

House Bill 3338

Sponsored by JOINT COMMITTEE ON WAYS AND MEANS

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Provides that projects approved for financing by Legislative Assembly under Articles XI-F(1) and XI-G of Oregon Constitution prior to amendment to Articles XI-F(1) and XI-G at May 2010 primary election benefit higher education institutions or activities or benefit community colleges authorized by law to receive state aid.

Provides that for projects approved for financing by Legislative Assembly under Article XI-G of Oregon Constitution prior to amendment to Article XI-G at May 2010 primary election, required matching amounts may consist of deposit to state agency account or to account held by escrow agent, commercial bank or financial institution, or may consist of grant agreement, contract or intergovernmental agreement and are not required to be deposited in General Fund matching account.

Specifies that matching amounts for projects approved under Article XI-G of Oregon Constitution prior to amendment to Article XI-G at May 2010 primary election may consist only of types and sources of funds previously approved by Legislative Assembly.

Modifies community college and higher education general obligation bonding statutes to reflect amendment to Articles XI-F(1) and XI-G of Oregon Constitution.

Declares emergency, effective on passage.

A BILL FOR AN ACT

1
2 Relating to general obligation bonds; creating new provisions; amending ORS 341.725, 341.728,
3 341.735, 341.751, 341.753, 341.755, 341.757, 341.759, 341.762, 341.764, 341.766, 341.768, 341.771,
4 341.773, 341.775, 341.777, 341.779, 341.782, 341.784, 341.787, 351.153, 351.160, 351.170, 351.356,
5 351.450, 351.455, 351.460, 351.507, 351.508, 351.509, 351.511, 351.516, 351.517, 351.518, 351.519,
6 351.521, 351.532, 351.538, 351.539 and 351.628 and sections 11, 12, 13, 14, 15, 16 and 17, chapter
7 761, Oregon Laws 2007, sections 6, 7, 11, 12 and 13, chapter 2, Oregon Laws 2009, and sections
8 14, 15, 16, 17, 18, 19, 20, 21, 22, 23 and 24, chapter 904, Oregon Laws 2009; repealing ORS
9 351.470; and declaring an emergency.

10 **Be It Enacted by the People of the State of Oregon:**

SECTION 1. (1) The Legislative Assembly finds that:

12 (a) **Article XI-F(1) of the Oregon Constitution permits the state to incur general obli-**
13 **gation bonded indebtedness to finance higher education projects.**

14 (b) **Article XI-G of the Oregon Constitution permits the state to incur general obligation**
15 **bonded indebtedness to finance projects for higher education institutions or activities and**
16 **community colleges.**

17 (c) **An amendment to Articles XI-F(1) and XI-G of the Oregon Constitution was approved**
18 **by the people at a special election held on the date of the primary election in May 2010.**

19 (d) **The amendment requires the Legislative Assembly to determine that projects fi-**
20 **nanced under Article XI-F(1) or XI-G of the Oregon Constitution either benefit higher edu-**
21 **cation institutions or activities or benefit community colleges authorized by law to receive**
22 **state aid.**

23 **(2) To permit the issuance of general obligation bonds under Article XI-F(1) or XI-G of**

NOTE: Matter in **boldfaced** type in an amended section is new; matter *[italic and bracketed]* is existing law to be omitted. New sections are in **boldfaced** type.

1 the Oregon Constitution for projects that the Legislative Assembly approved prior to the
 2 effective date of the amendment to Articles XI-F(1) and XI-G of the Oregon Constitution, the
 3 Legislative Assembly determines that:

4 (a) The projects that the Legislative Assembly approved for financing under Article
 5 XI-F(1) or XI-G of the Oregon Constitution prior to the effective date of the amendment to
 6 Articles XI-F(1) and XI-G of the Oregon Constitution for higher education benefit higher
 7 education institutions or activities; and

8 (b) The projects that the Legislative Assembly approved for financing under Article XI-G
 9 of the Oregon Constitution prior to the effective date of the amendment to Article XI-G of
 10 the Oregon Constitution for community colleges benefit community colleges authorized by
 11 law to receive state aid.

12 **SECTION 2. (1) The Legislative Assembly finds that:**

13 (a) Article XI-G of the Oregon Constitution, including the amendment approved by the
 14 people at a special election held on the date of the primary election in May 2010, requires
 15 that the amount of any general obligation bonded indebtedness incurred under Article XI-G
 16 of the Oregon Constitution be matched by an amount that is at least equal to the amount
 17 of the indebtedness.

18 (b) The matching amount required under Article XI-G of the Oregon Constitution may
 19 consist of moneys appropriated from the General Fund or any other moneys available to the
 20 constructing authority for such purposes.

21 (c) Prior to the effective date of the amendment to Article XI-G of the Oregon Consti-
 22 tution, Article XI-G of the Oregon Constitution required matching amounts to be appropri-
 23 ated from the General Fund. To satisfy this requirement, the Legislative Assembly created
 24 separate matching accounts in the General Fund to hold matching amounts for each project
 25 that was authorized to receive financing under Article XI-G of the Oregon Constitution.

26 (d) Appropriating matching amounts from the General Fund artificially inflates the
 27 General Fund and interferes with efficient application of matching amounts to projects ap-
 28 proved by the Legislative Assembly.

29 (2) To eliminate unnecessary inflation of the General Fund and to allow more efficient
 30 application of matching amounts, the Legislative Assembly determines that the matching
 31 amount for each project that the Legislative Assembly approved for financing under Article
 32 XI-G of the Oregon Constitution prior to the effective date of the amendment to Article XI-G
 33 of the Oregon Constitution, but that has not yet been financed under Article XI-G of the
 34 Oregon Constitution:

35 (a) May consist of a deposit to a fund or account of a state agency, or a deposit to a fund
 36 or account held by an escrow agent, a commercial bank or a private financial institution, if
 37 the moneys deposited are obligated to pay for costs of the project.

38 (b) May consist of a grant agreement, contract or other intergovernmental agreement
 39 that obligates a federal, state or local governmental entity to provide funds for the project.
 40 The matching amount provided by a grant agreement, contract or other intergovernmental
 41 agreement is considered to be the total amount of funds the constructing authority reason-
 42 ably expects to receive from the agreement or contract and have available for the project.

43 (c) Is not required to be deposited in a General Fund matching account created by the
 44 Legislative Assembly prior to the effective date of the amendment to Article XI-G of the
 45 Oregon Constitution.

1 **(3) To ensure that the types and sources of funds that the Legislative Assembly approved**
 2 **prior to the effective date of the amendment to Article XI-G of the Oregon Constitution for**
 3 **use as matching amounts are used as expected by the Legislative Assembly, matching**
 4 **amounts for each project approved under Article XI-G of the Oregon Constitution prior to**
 5 **the effective date of the amendment to Article XI-G of the Oregon Constitution may consist**
 6 **only of the types and sources of funds that the Legislative Assembly approved prior to the**
 7 **effective date of the amendment to Article XI-G of the Oregon Constitution for deposit in**
 8 **the General Fund matching account created for that project.**

9 **SECTION 3.** ORS 341.725 is amended to read:

10 341.725. (1) The Community College Capital Construction Fund is established separate and dis-
 11 tinct from the General Fund. Interest earned on moneys in the Community College Capital Con-
 12 struction Fund shall be credited to the fund.

13 (2) Moneys in the Community College Capital Construction Fund are appropriated continuously
 14 to the Department of Community Colleges and Workforce Development and may be disbursed by the
 15 department [*to construct, improve, repair, equip and furnish buildings, structures and projects, or parts*
 16 *thereof, and to purchase or improve sites therefor, at community colleges]* **for the purposes described**
 17 **in section 1 (2), Article XI-G of the Oregon Constitution** pursuant to grant agreements entered
 18 into between the department and community college districts under ORS 341.735.

19 **SECTION 4.** ORS 341.728 is amended to read:

20 341.728. (1) The Community College Bond Building Fund is established separate and distinct
 21 from the General Fund.

22 (2) The Community College Bond Building Fund shall consist of moneys realized from the sale
 23 of bonds issued pursuant to Article XI-G of the Oregon Constitution for the benefit of community
 24 college districts under ORS 341.721.

25 (3) Moneys in the Community College Bond Building Fund are appropriated continuously to the
 26 Department of Community Colleges and Workforce Development and may be disbursed by the de-
 27 partment [*to construct, improve, repair, equip and furnish buildings, structures and projects, or parts*
 28 *thereof, and to purchase or improve sites therefor, at community colleges]* **for the purposes described**
 29 **in section 1 (2), Article XI-G of the Oregon Constitution, including payment of costs related**
 30 **to issuing bonds and payment of debt service on bonds,** pursuant to grant agreements entered
 31 into between the department and community college districts under ORS 341.735.

32 (4) Moneys in the Community College Bond Building Fund may be invested as provided in ORS
 33 286A.025 until needed for disbursement under subsection (3) of this section. If a surplus remains in
 34 the fund after disbursement, the surplus and earnings from temporary investments shall be credited
 35 to the Community College Bond Sinking Fund.

36 **SECTION 5.** ORS 341.735 is amended to read:

37 341.735. (1) For the purposes of distributing moneys held in the Community College Capital
 38 Construction Fund and the Community College Bond Building Fund, the Department of Community
 39 Colleges and Workforce Development shall enter into grant agreements with each community col-
 40 lege district for whose projects moneys have been appropriated from the General Fund and are held
 41 pending disbursement of the moneys. The grant agreements shall obligate the department to dis-
 42 tribute to each community college district any funds the district provides to the state to provide a
 43 General Fund match as required by Article XI-G of the Oregon Constitution and shall also obligate
 44 the department to distribute to each community college district any amounts that are credited to
 45 the Community College Bond Building Fund for a project of the district. The department may impose

1 reasonable conditions and reporting and accounting requirements in a grant agreement described in
 2 this section that are intended to ensure that the amounts distributed from the funds listed in this
 3 subsection will be used for the projects for which the amounts were distributed.

4 (2) The grant agreements shall also require that each community college district that receives
 5 amounts from the funds listed in subsection (1) of this section shall:

6 (a) Return to the state any amounts distributed from the Community College Bond Building Fund
 7 that are not required to complete the project of that district. **Except as provided in this para-**
 8 **graph,** the department shall credit the returned amounts to the Community College Bond Sinking
 9 Fund. **If the department, with the approval of the State Treasurer, determines that the**
 10 **state's costs may be reduced by applying the returned amounts to other projects in lieu of**
 11 **issuing additional bonds for those projects, the returned amounts may be credited to the**
 12 **Community College Bond Building Fund.**

13 (b) Take any action as determined by the state's bond counsel that is necessary to maintain the
 14 excludability of the interest paid by the state on the general obligation bonds that the state issues
 15 pursuant to Article XI-G of the Oregon Constitution to fund the Community College Bond Building
 16 Fund, **that is necessary to obtain or maintain the ability of the state to receive federal in-**
 17 **terest subsidies on those bonds or that is necessary to obtain or maintain any other tax-**
 18 **advantaged treatment under the Internal Revenue Code.**

19 (3) The department may collect fees from community college districts that receive moneys under
 20 a grant agreement entered into under this section to cover the costs relating to the administration
 21 of the distribution of proceeds from general obligation bonds issued pursuant to Article XI-G of the
 22 Oregon Constitution to finance community college district projects and for executing the responsi-
 23 bilities of the department under the grant agreement. The department shall deposit any moneys
 24 collected under this subsection in the Department of Community Colleges and Workforce Develop-
 25 ment Account.

26 **SECTION 6.** ORS 351.450 is amended to read:

27 351.450. (1) **Except as provided in ORS 351.460,** the moneys realized from sales of bonds [*issued*
 28 *to construct, improve, repair, equip and furnish buildings and other structures for higher education,*
 29 *and to purchase and improve sites therefor,*] **authorized by Article XI-F(1) and Article XI-G of the**
 30 **Oregon Constitution for the Oregon University System** shall be credited to a designated account
 31 in the Oregon University System Fund established by ORS 351.506.

32 (2) The account designated by this section shall have:

33 (a) A separate subaccount for the credit of moneys realized from sales of bonds issued pursuant
 34 to Article XI-F(1) of the Oregon Constitution and ORS 351.350;

35 (b) A separate subaccount for the credit of moneys realized from sales of bonds issued pursuant
 36 to Article XI-G of the Oregon Constitution and ORS 351.345; and

37 (c) A separate subaccount for the credit of moneys realized from the sales of revenue bonds is-
 38 sued pursuant to ORS chapter 286A.

39 [*(3) The moneys received from the issuance of temporary bonds under ORS 351.470 for the purpose*
 40 *of interim financing pending the sale of the bonds shall also be credited to the appropriate subaccount*
 41 *of the account designated by this section.*]

42 [(4)] (3) The moneys in the account designated by this section shall be **invested as provided in**
 43 **ORS 286A.025.** [*used for the purpose of defraying the costs of the projects to be financed through sale*
 44 *of the bonds and for the purpose of retiring temporary bonds issued under ORS 351.470 and may not*
 45 *be used for any other purpose unless designated for investment by the Chancellor of the Oregon Uni-*

1 *versity System. If a surplus remains after application to the purposes described in this subsection, the*
 2 *surplus and earnings from temporary investments shall be credited to the account maintained in the*
 3 *Oregon University System Fund under ORS 351.460.]*

4 **SECTION 7.** ORS 351.455 is amended to read:

5 351.455. *[Notwithstanding any other provisions of law, the Oregon University System may expend*
 6 *moneys from the appropriate subaccount of the account in the Oregon University System Fund desig-*
 7 *ned by ORS 351.450, including moneys realized from the sale of bonds issued pursuant to Article*
 8 *XI-F(1) of the Oregon Constitution and ORS 351.350, and from the sale of revenue bonds authorized*
 9 *by ORS 351.315, for the planning, constructing, altering, repairing, furnishing and equipping of*
 10 *buildings and facilities of the kind and character prescribed by Article XI-F(1) of the Oregon Consti-*
 11 *tution and for the acquisition of land.]*

12 **(1) Proceeds of bonds issued pursuant to Article XI-F(1) of the Oregon Constitution and**
 13 **interest earnings on those proceeds shall be deposited in the appropriate subaccount of the**
 14 **account designated by ORS 351.450 and expended for the purposes described in Article XI-F(1)**
 15 **of the Oregon Constitution, including payment of costs related to issuing those bonds and**
 16 **debt service on those bonds.**

17 **(2) Proceeds of bonds issued pursuant to Article XI-G of the Oregon Constitution for the**
 18 **Oregon University System and interest earnings on those proceeds shall be deposited in the**
 19 **appropriate subaccount of the account designated by ORS 351.450 and expended for the pur-**
 20 **poses described in Article XI-G of the Oregon Constitution, including payment of costs re-**
 21 **lated to issuing those bonds and debt service on those bonds.**

22 **SECTION 8.** ORS 351.460 is amended to read:

23 351.460. (1) The State Board of Higher Education shall maintain an account within the Oregon
 24 University System Fund established by ORS 351.506 to provide for the payment of the principal of
 25 and the interest upon:

26 (a) The bonds issued under authority of Article XI-F(1) of the Oregon Constitution and ORS
 27 351.350;

28 (b) The bonds issued under authority of Article XI-G of the Oregon Constitution and ORS
 29 351.345;

30 (c) Revenue bonds authorized by ORS 351.315; and

31 (d) Amounts due under financial agreements entered into under ORS 351.356.

32 (2) The account maintained under this section comprises one subaccount for each of the pur-
 33 poses of the account identified in subsection (1) of this section.

34 (3) Income and interest derived from moneys in the subaccounts of the account maintained under
 35 this section are credited to the appropriate subaccount.

36 (4) The sources of moneys for the account maintained under this section are:

37 (a) All moneys received from ad valorem taxes levied pursuant to ORS 291.445;

38 (b) All moneys that the Legislative Assembly may provide in lieu of such taxes;

39 *[(c) All of the net revenues received from the projects or undertakings for the financing of which*
 40 *the bonds were issued, including gifts, grants and building fees;]*

41 *[(d) Unpledged revenues of buildings and projects of like character that are allocated by the*
 42 *board;]*

43 **(c) The revenues transferred to the account maintained under this section pursuant to**
 44 **subsection (6) of this section;**

45 *[(e)] (d) All moneys received as accrued interest upon bonds sold;*

1 *[(f)]* (e) All earnings from investments of the account;

2 *[(g)]* (f) *[All]* Net proceeds of the sale of refunding bonds; and

3 *[(h)]* (g) All moneys that the State of Oregon has agreed to hold in the account to pay amounts
4 due under financial agreements entered into under ORS 351.356.

5 (5) The board may credit the account maintained under this section with moneys received from
6 either a sale or interfund transfer of *[land, buildings and facilities]* **buildings, structures, land or**
7 **other projects**. When the *[land, buildings or facilities]* **buildings, structures, land or other**
8 **projects** are sold or the use of the *[land, buildings or facilities]* **buildings, structures, land or**
9 **other projects** is rededicated so that a transfer from one subaccount to another subaccount is ap-
10 propriate, the moneys received shall be credited to the appropriate subaccount.

11 (6)(a) The board shall *[apply student building fees, revenues, gifts and grants for the payment of]*
12 **transfer revenues to the account maintained under this section in amounts sufficient to pay,**
13 **when due,** the principal of and the interest **and any premium** upon the bonds issued under au-
14 thority of Article XI-F(1) of the Oregon Constitution and upon revenue bonds authorized by ORS
15 351.315 *[until such time as the proper subaccount and investments of the subaccount, as supplemented*
16 *by expected future income will, in the judgment of the board, be sufficient to meet in full the principal*
17 *of and the interest upon all such outstanding bonds. Except for student building fees, income]*. **Re-**
18 **venues** not required for the account as described in this subsection shall be transferred to other
19 accounts and subaccounts within the Oregon University System Fund that are designated by the
20 *[board]* **Chancellor of the Oregon University System**. *[Student building fees for buildings con-*
21 *structed from the proceeds of bonds issued under Article XI-F(1) of the Oregon Constitution or ORS*
22 *351.315 shall be applied only to those bonds authorized under Article XI-F(1) of the Oregon Constitu-*
23 *tion or ORS 351.315.]* **The portion of student building fees that are imposed under ORS 351.170**
24 **to provide the funds with which to amortize the principal of and pay the interest on bonds**
25 **issued under Article XI-F(1) of the Oregon Constitution shall be applied only to pay those**
26 **bonds.**

27 (b) For purposes of this subsection, “revenues” includes all funds available to the board
28 **except:**

29 (A) Amounts appropriated by the Legislative Assembly from the General Fund; and

30 (B) Lottery funds allocated for debt service.

31 (7)(a) The board may not use the account maintained under this section for any purpose other
32 than the purposes for which the account was created.

33 (b) Notwithstanding paragraph (a) of this subsection, **if the balance in any subaccount ex-**
34 **ceeds the amount required to pay debt service during a fiscal period,** the board may transfer
35 *[any]* **the surplus in the [account] subaccount** to other accounts in the Oregon University System
36 Fund. **This paragraph does not apply to any surplus consisting of General Fund moneys ap-**
37 **propriated for debt service or lottery funds allocated for debt service. Any surplus consisting**
38 **of General Fund moneys appropriated for debt service shall revert to the General Fund as**
39 **provided in ORS 293.190.** *[if a balance remains in the account from sources other than student*
40 *building fees for buildings constructed from the proceeds of bonds issued under Article XI-F(1) of the*
41 *Oregon Constitution and:]*

42 (A) *The purposes for which the account was created have been fulfilled; or]*

43 (B) *A reserve sufficient to meet all existing and future obligations and liabilities of the account*
44 *has been set aside.]*

45 **SECTION 9.** ORS 351.160 is amended to read:

1 351.160. (1) The State Board of Higher Education may undertake the construction of any build-
 2 ing or structure for higher education when[, *in the judgment of the board, it appears that the building*
 3 *or structure will be wholly self-liquidating and self-supporting from revenues to accrue from the oper-*
 4 *ation thereof and from gifts, grants or building fees, and from unobligated revenues of buildings or*
 5 *projects of like character*] **the board conservatively estimates that the Oregon University Sys-**
 6 **tem will have sufficient revenues to pay the operating costs and any indebtedness for the**
 7 **building or structure. For purposes of this section, “revenues” includes all funds available**
 8 **to the board except amounts appropriated by the Legislative Assembly from the General**
 9 **Fund.** The board may enter into contracts for the **acquisition**, erection, improvement, repair,
 10 equipping and furnishing of buildings and structures for dormitories, housing, boarding, off-street
 11 motor vehicle parking facilities and other purposes for higher education pursuant to Article XI-F(1)
 12 of the Oregon Constitution, ORS 351.160 to 351.190, 351.350 to 351.460 and 351.505.

13 (2) The board may also undertake the **acquisition or** construction of those buildings and struc-
 14 tures that [*are designated by*] the Legislative Assembly [*for*] **has determined will benefit** higher
 15 education institutions [*and*] **or** activities, and may enter into contracts with persons, firms or cor-
 16 porations for the **acquisition**, erection, improvement, repair, equipping and furnishing of such
 17 buildings and structures pursuant to Article XI-G of the Oregon Constitution and ORS 351.345.

18 **SECTION 10.** ORS 351.170 is amended to read:

19 351.170. (1) The State Board of Higher Education [*shall*] **may** establish [*such*] rates, charges and
 20 fees for use of buildings, structures [*or*] **and** projects [*referred to in ORS 351.160 (1), including*
 21 *revenue-producing buildings and structures already constructed, as,*] **under its control. The rates**
 22 **and charges shall be sufficient**, in the judgment of the board[, *will provide the required revenues*
 23 *to make the particular new building, project or structure self-liquidating and self-supporting, and as*
 24 *will provide the funds with which to amortize the principal of and pay the interest on the bonds issued*
 25 *to finance such buildings, structures or projects*] **and with other available revenues, as defined in**
 26 **ORS 351.160, to pay the operating costs and any indebtedness for the buildings, structures**
 27 **and projects.**

28 (2) The board shall charge and collect from each regular student a building fee at a rate not to
 29 exceed \$45 for each regular term, for not less than three terms in each regular academic year, and
 30 not to exceed \$67.50 if instruction is on a semester basis, or an equivalent rate of charge when in-
 31 struction is on a different basis. The board is authorized to maintain adequate accounts for bonds
 32 outstanding. The fee shall be in addition to tuition and other fees charged to students and shall be
 33 deposited in the appropriate subaccount of the account maintained in the Oregon University System
 34 Fund under ORS 351.460.

35 **SECTION 11.** ORS 351.356 is amended to read:

36 351.356. (1) As used in this section:

37 (a) “Bond” means a bond issued under Article XI-F(1) of the Oregon Constitution.

38 (b) “Credit enhancement device” means a letter of credit, line of credit, bond insurance policy,
 39 standby purchase agreement, surety bond or other device or facility used to enhance the
 40 creditworthiness, liquidity or marketability of a bond.

41 (c) “Financial agreement” means an agreement for exchange of interest rates, as defined in ORS
 42 286A.001, a credit enhancement device or an agreement made in connection with a credit enhance-
 43 ment device, that is executed for one or more bonds.

44 (2) The State of Oregon, acting through the State Board of Higher Education or the State
 45 Treasurer, may:

1 (a) Enter into financial agreements.

2 (b) Identify, segregate, pledge and agree to pay amounts due under financial agreements entered
3 into under this section from:

4 (A) The revenues[, *gifts, grants or building fees that are*] described in section 2, Article XI-F(1)
5 of the Oregon Constitution; or

6 (B) The unexpended proceeds of the bonds for which financial agreements are executed.

7 (c) To the extent permitted by Article XI-F(1) of the Oregon Constitution, issue bonds to secure
8 the state's obligation to make payments under a financial agreement. If a bond is issued under this
9 paragraph, the bond amount shall count toward the limit described in section 1, Article XI-F(1) of
10 the Oregon Constitution, only to the extent that it increases the amount the state is obligated to
11 pay under other bonds.

12 **SECTION 12.** ORS 351.153 is amended to read:

13 351.153. As used in ORS 351.160, 351.170, 351.180[, *351.350,*] **and** 351.440 [*and 351.450*],
14 "structure" includes, but is not limited to, paving, sidewalks, curbs, gutters, sewers, drainage works,
15 vehicular parking facilities, lighting facilities, retaining walls and other constructed or erected im-
16 provements to real property.

17 **SECTION 13.** ORS 341.751 is amended to read:

18 341.751. (1) There is established in the General Fund an account to be known as the Blue
19 Mountain Community College Facilities Account. Moneys in the account shall be used [*to construct,*
20 *improve, repair, equip and furnish facilities and purchase land for facilities*] **for the purposes de-**
21 **scribed in Article XI-G of the Oregon Constitution** for the Blue Mountain Community College
22 District.

23 (2) The account may consist of the following moneys that have been deposited in the account
24 by the Department of Community Colleges and Workforce Development at the request of the Blue
25 Mountain Community College District for the purposes listed in subsection (1) of this section:

26 (a) Moneys from federal and local governments;

27 (b) Donations;

28 (c) Community College Support Fund moneys transferred to the account by the department at
29 the request of the community college district;

30 (d) Building reserve funds of the community college district transferred to the department from
31 the community college district; and

32 (e) Proceeds from the sale of bonds issued by the community college district.

33 (3) Interest earned on moneys in the account shall be credited to the account.

34 (4) The account may not be credited with more than \$1 in donations, Community College Sup-
35 port Fund moneys, proceeds from the sale of bonds, building reserve funds, federal and local gov-
36 ernment funds and interest.

37 (5) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
38 *1 (3), Article XI-G of the Oregon Constitution,*] are continuously appropriated to the department and
39 may be transferred to the Community College Capital Construction Fund for the purpose of making
40 distributions to the Blue Mountain Community College District for the purposes listed in subsection
41 (1) of this section.

42 **SECTION 14.** ORS 341.753 is amended to read:

43 341.753. (1) There is established in the General Fund an account to be known as the Central
44 Oregon Community College Facilities Account. Moneys in the account shall be used [*to construct,*
45 *improve, repair, equip and furnish facilities and purchase land for facilities*] **for the purposes de-**

1 **scribed in Article XI-G of the Oregon Constitution** for the Central Oregon Community College
 2 District.

3 (2) The account may consist of the following moneys that have been deposited in the account
 4 by the Department of Community Colleges and Workforce Development at the request of the Central
 5 Oregon Community College District for the purposes listed in subsection (1) of this section:

6 (a) Moneys from federal and local governments;

7 (b) Donations;

8 (c) Community College Support Fund moneys transferred to the account by the department at
 9 the request of the community college district;

10 (d) Building reserve funds of the community college district transferred to the department from
 11 the community college district; and

12 (e) Proceeds from the sale of bonds issued by the community college district.

13 (3) Interest earned on moneys in the account shall be credited to the account.

14 (4) The account may not be credited with more than \$11,478,000 in donations, Community Col-
 15 lege Support Fund moneys, proceeds from the sale of bonds, building reserve funds, federal and local
 16 government funds and interest.

17 (5) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
 18 *1 (3), Article XI-G of the Oregon Constitution,*] are continuously appropriated to the department and
 19 may be transferred to the Community College Capital Construction Fund for the purpose of making
 20 distributions to the Central Oregon Community College District for the purposes listed in subsection
 21 (1) of this section.

22 **SECTION 15.** ORS 341.755 is amended to read:

23 341.755. (1) There is established in the General Fund an account to be known as the Chemeketa
 24 Community College Facility Account. Moneys in the account shall be used [*to construct, improve,*
 25 *repair, equip and furnish facilities and purchase land for facilities*] **for the purposes described in**
 26 **Article XI-G of the Oregon Constitution** for the Chemeketa Community College District.

27 (2) The account may consist of the following moneys that have been deposited in the account
 28 by the Department of Community Colleges and Workforce Development at the request of the
 29 Chemeketa Community College District for the purposes listed in subsection (1) of this section:

30 (a) Moneys from federal and local governments;

31 (b) Donations;

32 (c) Community College Support Fund moneys transferred to the account by the department at
 33 the request of the community college district;

34 (d) Building reserve funds of the community college district transferred to the department from
 35 the community college district; and

36 (e) Proceeds from the sale of bonds issued by the community college district.

37 (3) Interest earned on moneys in the account shall be credited to the account.

38 (4) The account may not be credited with more than \$11,880,000 in donations, Community Col-
 39 lege Support Fund moneys, proceeds from the sale of bonds, building reserve funds, federal and local
 40 government funds and interest.

41 (5) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
 42 *1 (3), Article XI-G of the Oregon Constitution,*] are continuously appropriated to the department and
 43 may be transferred to the Community College Capital Construction Fund for the purpose of making
 44 distributions to the Chemeketa Community College District for the purposes listed in subsection (1)
 45 of this section.

SECTION 16. ORS 341.757 is amended to read:

341.757. (1) There is established in the General Fund an account to be known as the Clackamas Community College Facilities Account. Moneys in the account shall be used *[to construct, improve, repair, equip and furnish facilities and purchase land for facilities]* **for the purposes described in Article XI-G of the Oregon Constitution** for the Clackamas Community College District.

(2) The account may consist of the following moneys that have been deposited in the account by the Department of Community Colleges and Workforce Development at the request of the Clackamas Community College District for the purposes listed in subsection (1) of this section:

(a) Moneys from federal and local governments;

(b) Donations;

(c) Community College Support Fund moneys transferred to the account by the department at the request of the community college district;

(d) Building reserve funds of the community college district transferred to the department from the community college district; and

(e) Proceeds from the sale of bonds issued by the community college district.

(3) Interest earned on moneys in the account shall be credited to the account.

(4) The account may not be credited with more than \$13,156,250 in donations, Community College Support Fund moneys, proceeds from the sale of bonds, building reserve funds, federal and local government funds and interest.

(5) Moneys in the account *[shall be considered to be General Fund moneys for purposes of section 1 (3), Article XI-G of the Oregon Constitution,]* are continuously appropriated to the department and may be transferred to the Community College Capital Construction Fund for the purpose of making distributions to the Clackamas Community College District for the purposes listed in subsection (1) of this section.

SECTION 17. ORS 341.759 is amended to read:

341.759. (1) There is established in the General Fund an account to be known as the Clatsop Community College Facilities Account. Moneys in the account shall be used *[to construct, improve, repair, equip and furnish facilities and purchase land for new facilities]* **for the purposes described in Article XI-G of the Oregon Constitution** for the Clatsop Community College District.

(2) The account may consist of the following moneys that have been deposited in the account by the Department of Community Colleges and Workforce Development at the request of the Clatsop Community College District for the purposes listed in subsection (1) of this section:

(a) Moneys from federal and local governments;

(b) Donations;

(c) Community College Support Fund moneys transferred to the account by the department at the request of the community college district;

(d) Building reserve funds of the community college district transferred to the department from the community college district; and

(e) Proceeds from the sale of bonds issued by the community college district.

(3) Interest earned on moneys in the account shall be credited to the account.

(4) The account may not be credited with more than \$11,500,000 in donations, Community College Support Fund moneys, proceeds from the sale of bonds, building reserve funds, federal and local government funds and interest.

(5) Moneys in the account *[shall be considered to be General Fund moneys for purposes of section 1 (3), Article XI-G of the Oregon Constitution,]* are continuously appropriated to the department and

1 may be transferred to the Community College Capital Construction Fund for the purpose of making
 2 distributions to the Clatsop Community College District for the purposes listed in subsection (1) of
 3 this section.

4 **SECTION 18.** ORS 341.762 is amended to read:

5 341.762. (1) There is established in the General Fund an account to be known as the Columbia
 6 Gorge Community College Facilities Account. Moneys in the account shall be used [*to construct,*
 7 *improve, repair, equip and furnish facilities*] **for the purposes described in Article XI-G of the**
 8 **Oregon Constitution** for the Columbia Gorge Community College District.

9 (2) The account may consist of the following moneys that have been deposited in the account
 10 by the Department of Community Colleges and Workforce Development at the request of the
 11 Columbia Gorge Community College District for the purposes listed in subsection (1) of this section:

12 (a) Moneys from federal and local governments;

13 (b) Donations;

14 (c) Community College Support Fund moneys transferred to the account by the department at
 15 the request of the community college district;

16 (d) Building reserve funds of the community college district transferred to the department from
 17 the community college district; and

18 (e) Proceeds from the sale of bonds issued by the community college district.

19 (3) Interest earned on moneys in the account shall be credited to the account.

20 (4) The account may not be credited with more than \$15,500,000 in donations, Community Col-
 21 lege Support Fund moneys, proceeds from the sale of bonds, building reserve funds, federal and local
 22 government funds and interest.

23 (5) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
 24 *1 (3), Article XI-G of the Oregon Constitution,*] are continuously appropriated to the department and
 25 may be transferred to the Community College Capital Construction Fund for the purpose of making
 26 distributions to the Columbia Gorge Community College District for the purposes listed in sub-
 27 section (1) of this section.

28 **SECTION 19.** ORS 341.764 is amended to read:

29 341.764. (1) There is established in the General Fund an account to be known as the Klamath
 30 Community College Facilities Account. Moneys in the account shall be used [*to construct, improve,*
 31 *repair, equip and furnish new facilities*] **for the purposes described in Article XI-G of the Oregon**
 32 **Constitution** for the Klamath Community College District.

33 (2) The account may consist of the following moneys that have been deposited in the account
 34 by the Department of Community Colleges and Workforce Development at the request of the
 35 Klamath Community College District for the purposes listed in subsection (1) of this section:

36 (a) Moneys from federal and local governments;

37 (b) Donations;

38 (c) Community College Support Fund moneys transferred to the account by the department at
 39 the request of the community college district;

40 (d) Building reserve funds of the community college district transferred to the department from
 41 the community college district; and

42 (e) Proceeds from the sale of bonds issued by the community college district.

43 (3) Interest earned on moneys in the account shall be credited to the account.

44 (4) The account may not be credited with more than \$7,700,000 in donations, Community College
 45 Support Fund moneys, proceeds from the sale of bonds, building reserve funds, federal and local

1 government funds and interest.

2 (5) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
3 *1 (3), Article XI-G of the Oregon Constitution,*] are continuously appropriated to the department and
4 may be transferred to the Community College Capital Construction Fund for the purpose of making
5 distributions to the Klamath Community College District for the purposes listed in subsection (1)
6 of this section.

7 **SECTION 20.** ORS 341.766 is amended to read:

8 341.766. (1) There is established in the General Fund an account to be known as the Lane
9 Community College Facilities Account. Moneys in the account shall be used [*to construct, improve,*
10 *repair, equip and furnish facilities and purchase land for facilities*] **for the purposes described in**
11 **Article XI-G of the Oregon Constitution** for the Lane Community College District.

12 (2) The account may consist of the following moneys that have been deposited in the account
13 by the Department of Community Colleges and Workforce Development at the request of the Lane
14 Community College District for the purposes listed in subsection (1) of this section:

15 (a) Moneys from federal and local governments;

16 (b) Donations;

17 (c) Community College Support Fund moneys transferred to the account by the department at
18 the request of the community college district;

19 (d) Building reserve funds of the community college district transferred to the department from
20 the community college district; and

21 (e) Proceeds from the sale of bonds issued by the community college district.

22 (3) Interest earned on moneys in the account shall be credited to the account.

23 (4) The account may not be credited with more than \$14,750,000 in donations, Community Col-
24 lege Support Fund moneys, proceeds from the sale of bonds, building reserve funds, federal and local
25 government funds and interest.

26 (5) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
27 *1 (3), Article XI-G of the Oregon Constitution,*] are continuously appropriated to the department and
28 may be transferred to the Community College Capital Construction Fund for the purpose of making
29 distributions to the Lane Community College District for the purposes listed in subsection (1) of this
30 section.

31 **SECTION 21.** ORS 341.768 is amended to read:

32 341.768. (1) There is established in the General Fund an account to be known as the Linn-Benton
33 Community College Facilities Account. Moneys in the account shall be used [*to construct, improve,*
34 *repair, equip and furnish facilities and purchase land for facilities*] **for the purposes described in**
35 **Article XI-G of the Oregon Constitution** for the Linn-Benton Community College District.

36 (2) The account may consist of the following moneys that have been deposited in the account
37 by the Department of Community Colleges and Workforce Development at the request of the Linn-
38 Benton Community College District for the purposes listed in subsection (1) of this section:

39 (a) Moneys from federal and local governments;

40 (b) Donations;

41 (c) Community College Support Fund moneys transferred to the account by the department at
42 the request of the community college district;

43 (d) Building reserve funds of the community college district transferred to the department from
44 the community college district; and

45 (e) Proceeds from the sale of bonds issued by the community college district.

1 (3) Interest earned on moneys in the account shall be credited to the account.

2 (4) The account may not be credited with more than \$3,731,250 in donations, Community College
 3 Support Fund moneys, proceeds from the sale of bonds, building reserve funds, federal and local
 4 government funds and interest.

5 (5) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
 6 *1 (3), Article XI-G of the Oregon Constitution,*] are continuously appropriated to the department and
 7 may be transferred to the Community College Capital Construction Fund for the purpose of making
 8 distributions to the Linn-Benton Community College District for the purposes listed in subsection (1)
 9 of this section.

10 **SECTION 22.** ORS 341.771 is amended to read:

11 341.771. (1) There is established in the General Fund an account to be known as the Mt. Hood
 12 Community College Facilities Account. Moneys in the account shall be used [*to construct, improve,*
 13 *repair, equip and furnish facilities and purchase land for facilities*] **for the purposes described in**
 14 **Article XI-G of the Oregon Constitution** for the Mt. Hood Community College District.

15 (2) The account may consist of the following moneys that have been deposited in the account
 16 by the Department of Community Colleges and Workforce Development at the request of the Mt.
 17 Hood Community College District for the purposes listed in subsection (1) of this section:

18 (a) Moneys from federal and local governments;

19 (b) Donations;

20 (c) Community College Support Fund moneys transferred to the account by the department at
 21 the request of the community college district;

22 (d) Building reserve funds of the community college district transferred to the department from
 23 the community college district; and

24 (e) Proceeds from the sale of bonds issued by the community college district.

25 (3) Interest earned on moneys in the account shall be credited to the account.

26 (4) The account may not be credited with more than \$2,500,000 in donations, Community College
 27 Support Fund moneys, proceeds from the sale of bonds, building reserve funds, federal and local
 28 government funds and interest.

29 (5) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
 30 *1 (3), Article XI-G of the Oregon Constitution,*] are continuously appropriated to the department and
 31 may be transferred to the Community College Capital Construction Fund for the purpose of making
 32 distributions to the [*Linn-Benton*] **Mt. Hood** Community College District for the purposes listed in
 33 subsection (1) of this section.

34 **SECTION 23.** ORS 341.773 is amended to read:

35 341.773. (1) There is established in the General Fund an account to be known as the Oregon
 36 Coast Community College Facilities Account. Moneys in the account shall be used [*to construct,*
 37 *improve, repair, equip and furnish facilities and purchase land for facilities*] **for the purposes de-**
 38 **scribed in Article XI-G of the Oregon Constitution** for the Oregon Coast Community College
 39 District.

40 (2) The account may consist of the following moneys that have been deposited in the account
 41 by the Department of Community Colleges and Workforce Development at the request of the Oregon
 42 Coast Community College District for the purposes listed in subsection (1) of this section:

43 (a) Moneys from federal and local governments;

44 (b) Donations;

45 (c) Community College Support Fund moneys transferred to the account by the department at

1 the request of the community college district;

2 (d) Building reserve funds of the community college district transferred to the department from
3 the community college district; and

4 (e) Proceeds from the sale of bonds issued by the community college district.

5 (3) Interest earned on moneys in the account shall be credited to the account.

6 (4) The account may not be credited with more than \$9,500,000 in donations, Community College
7 Support Fund moneys, proceeds from the sale of bonds, building reserve funds, federal and local
8 government funds and interest.

9 (5) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
10 *1 (3), Article XI-G of the Oregon Constitution,*] are continuously appropriated to the department and
11 may be transferred to the Community College Capital Construction Fund for the purpose of making
12 distributions to the Oregon Coast Community College District for the purposes listed in subsection
13 (1) of this section.

14 **SECTION 24.** ORS 341.775 is amended to read:

15 341.775. (1) There is established in the General Fund an account to be known as the Portland
16 Community College Facilities Account. Moneys in the account shall be used [*to construct, improve,*
17 *repair, equip and furnish facilities and purchase land for facilities*] **for the purposes described in**
18 **Article XI-G of the Oregon Constitution** for the Portland Community College District.

19 (2) The account may consist of the following moneys that have been deposited in the account
20 by the Department of Community Colleges and Workforce Development at the request of the
21 Portland Community College District for the purposes listed in subsection (1) of this section:

22 (a) Moneys from federal and local governments;

23 (b) Donations;

24 (c) Community College Support Fund moneys transferred to the account by the department at
25 the request of the community college district;

26 (d) Building reserve funds of the community college district transferred to the department from
27 the community college district; and

28 (e) Proceeds from the sale of bonds issued by the community college district.

29 (3) Interest earned on moneys in the account shall be credited to the account.

30 (4) The account may not be credited with more than \$15,500,000 in donations, Community Col-
31 lege Support Fund moneys, proceeds from the sale of bonds, building reserve funds, federal and local
32 government funds and interest.

33 (5) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
34 *1 (3), Article XI-G of the Oregon Constitution,*] are continuously appropriated to the department and
35 may be transferred to the Community College Capital Construction Fund for the purpose of making
36 distributions to the Portland Community College District for the purposes listed in subsection (1)
37 of this section.

38 **SECTION 25.** ORS 341.777 is amended to read:

39 341.777. (1) There is established in the General Fund an account to be known as the Rogue
40 Community College Medford Instructional Facility Account. Moneys in the account shall be used
41 [*to construct, improve, repair, equip and furnish*] **for the purposes described in Article XI-G of the**
42 **Oregon Constitution** for a joint instructional facility in Medford for Southern Oregon University
43 and the Rogue Community College District.

44 (2) The account may consist of the following moneys that have been deposited in the account
45 by the Department of Community Colleges and Workforce Development at the request of the Rogue

1 Community College District for the purposes listed in subsection (1) of this section:

2 (a) Moneys from federal and local governments;

3 (b) Donations;

4 (c) Community College Support Fund moneys transferred to the account by the department at
5 the request of the community college district;

6 (d) Building reserve funds of the community college district transferred to the department from
7 the community college district; and

8 (e) Proceeds from the sale of bonds issued by the community college district.

9 (3) Interest earned on moneys in the account shall be credited to the account.

10 (4) The account may not be credited with more than \$4,100,000 in donations, Community College
11 Support Fund moneys, proceeds from the sale of bonds, building reserve funds, federal and local
12 government funds and interest.

13 (5) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
14 *1 (3), Article XI-G of the Oregon Constitution,*] are continuously appropriated to the department and
15 may be transferred to the Community College Capital Construction Fund for the purpose of making
16 distributions to the Rogue Community College District for the purposes listed in subsection (1) of
17 this section.

18 **SECTION 26.** ORS 341.779 is amended to read:

19 341.779. (1) There is established in the General Fund an account to be known as the South-
20 western Oregon Community College Curry County Facilities Account. Moneys in the account shall
21 be used [*to construct, improve, repair, equip and furnish facilities in Curry County*] **for the purposes**
22 **described in Article XI-G of the Oregon Constitution** for the Southwestern Oregon Community
23 College District.

24 (2) The account may consist of the following moneys that have been deposited in the account
25 by the Department of Community Colleges and Workforce Development at the request of the
26 Southwestern Oregon Community College District for the purposes listed in subsection (1) of this
27 section:

28 (a) Moneys from federal and local governments;

29 (b) Donations;

30 (c) Community College Support Fund moneys transferred to the account by the department at
31 the request of the community college district;

32 (d) Building reserve funds of the community college district transferred to the department from
33 the community college district; and

34 (e) Proceeds from the sale of bonds issued by the community college district.

35 (3) Interest earned on moneys in the account shall be credited to the account.

36 (4) The account may not be credited with more than \$2,300,000 in donations, Community College
37 Support Fund moneys, proceeds from the sale of bonds, building reserve funds, federal and local
38 government funds and interest.

39 (5) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
40 *1 (3), Article XI-G of the Oregon Constitution,*] are continuously appropriated to the department and
41 may be transferred to the Community College Capital Construction Fund for the purpose of making
42 distributions to the Southwestern Oregon Community College District for the purposes listed in
43 subsection (1) of this section.

44 **SECTION 27.** ORS 341.782 is amended to read:

45 341.782. (1) There is established in the General Fund an account to be known as the Tillamook

1 Bay Community College Facilities Account. Moneys in the account shall be used [*to construct, im-*
 2 *prove, repair, equip and furnish new facilities*] **for the purposes described in Article XI-G of the**
 3 **Oregon Constitution** for the Tillamook Bay Community College District.

4 (2) The account may consist of the following moneys that have been deposited in the account
 5 by the Department of Community Colleges and Workforce Development at the request of the
 6 Tillamook Bay Community College District for the purposes listed in subsection (1) of this section:

7 (a) Moneys from federal and local governments;

8 (b) Donations;

9 (c) Community College Support Fund moneys transferred to the account by the department at
 10 the request of the community college district;

11 (d) Building reserve funds of the community college district transferred to the department from
 12 the community college district; and

13 (e) Proceeds from the sale of bonds issued by the community college district.

14 (3) Interest earned on moneys in the account shall be credited to the account.

15 (4) The account may not be credited with more than \$4,900,000 in donations, Community College
 16 Support Fund moneys, proceeds from the sale of bonds, building reserve funds, federal and local
 17 government funds and interest.

18 (5) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
 19 *1 (3), Article XI-G of the Oregon Constitution,*] are continuously appropriated to the department and
 20 may be transferred to the Community College Capital Construction Fund for the purpose of making
 21 distributions to the Tillamook Bay Community College District for the purposes listed in subsection
 22 (1) of this section.

23 **SECTION 28.** ORS 341.784 is amended to read:

24 341.784. (1) There is established in the General Fund an account to be known as the Treasure
 25 Valley Community College Facilities Account. Moneys in the account shall be used [*to construct,*
 26 *improve, repair, equip and furnish facilities and purchase land for facilities*] **for the purposes de-**
 27 **scribed in Article XI-G of the Oregon Constitution** for the Treasure Valley Community College
 28 District.

29 (2) The account may consist of the following moneys that have been deposited in the account
 30 by the Department of Community Colleges and Workforce Development at the request of the
 31 Treasure Valley Community College District for the purposes listed in subsection (1) of this section:

32 (a) Moneys from federal and local governments;

33 (b) Donations;

34 (c) Community College Support Fund moneys transferred to the account by the department at
 35 the request of the community college district;

36 (d) Building reserve funds of the community college district transferred to the department from
 37 the community college district; and

38 (e) Proceeds from the sale of bonds issued by the community college district.

39 (3) Interest earned on moneys in the account shall be credited to the account.

40 (4) The account may not be credited with more than \$3,000,000 in donations, Community College
 41 Support Fund moneys, proceeds from the sale of bonds, building reserve funds, federal and local
 42 government funds and interest.

43 (5) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
 44 *1 (3), Article XI-G of the Oregon Constitution,*] are continuously appropriated to the department and
 45 may be transferred to the Community College Capital Construction Fund for the purpose of making

1 distributions to the Treasure Valley Community College District for the purposes listed in sub-
2 section (1) of this section.

3 **SECTION 29.** ORS 341.787 is amended to read:

4 341.787. (1) There is established in the General Fund an account to be known as the Umpqua
5 Community College Facilities Account. Moneys in the account shall be used [*to construct, improve,*
6 *repair, equip and furnish facilities and purchase land for facilities*] **for the purposes described in**
7 **Article XI-G of the Oregon Constitution** for the Umpqua Community College District.

8 (2) The account may consist of the following moneys that have been deposited in the account
9 by the Department of Community Colleges and Workforce Development at the request of the
10 Umpqua Community College District for the purposes listed in subsection (1) of this section:

11 (a) Moneys from federal and local governments;

12 (b) Donations;

13 (c) Community College Support Fund moneys transferred to the account by the department at
14 the request of the community college district;

15 (d) Building reserve funds of the community college district transferred to the department from
16 the community college district; and

17 (e) Proceeds from the sale of bonds issued by the community college district.

18 (3) Interest earned on moneys in the account shall be credited to the account.

19 (4) The account may not be credited with more than \$8,500,000 in donations, Community College
20 Support Fund moneys, proceeds from the sale of bonds, building reserve funds, federal and local
21 government funds and interest.

22 (5) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
23 *1 (3), Article XI-G of the Oregon Constitution,*] are continuously appropriated to the department and
24 may be transferred to the Community College Capital Construction Fund for the purpose of making
25 distributions to the Umpqua Community College District for the purposes listed **in subsection (1)**
26 **of this section.**

27 **SECTION 30.** Section 11, chapter 761, Oregon Laws 2007, as amended by section 91, chapter
28 762, Oregon Laws 2009, is amended to read:

29 **Sec. 11.** (1) There is established in the General Fund an account to be known as the Western
30 Oregon University Business, Math and Computer Science Facility Project Account. Funds in the
31 account shall be used for the **acquisition**, construction, remodeling, expansion and renovation of
32 facilities for a facility project at Western Oregon University.

33 (2) The account shall consist of proceeds from lottery bonds, grant funds, gift funds, federal and
34 local government funds made available to and funds donated to the Oregon University System for
35 the purpose of the facility project described in subsection (1) of this section. Interest earned on
36 moneys in the account shall be credited to the account. The account may not be credited with more
37 than \$500,000 for purposes of this subsection.

38 (3) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
39 *1 (3), Article XI-G of the Oregon Constitution,*] are continuously appropriated to the Oregon Univer-
40 sity System and may be transferred to the account designated by ORS 351.626 for the facility project
41 described in subsection (1) of this section.

42 **SECTION 31.** Section 12, chapter 761, Oregon Laws 2007, as amended by section 92, chapter
43 762, Oregon Laws 2009, is amended to read:

44 **Sec. 12.** (1) There is established in the General Fund an account to be known as the Oregon
45 State University Pauling Research and Education Building Account. Funds in the account shall be

1 used for the **acquisition**, construction, remodeling, expansion and renovation of facilities for the
2 Pauling Research and Education Building at the Oregon State University.

3 (2) The account shall consist of grant funds, gift funds, federal and local government funds made
4 available to and funds donated to the Oregon University System for the purpose of the Pauling Re-
5 search and Education Building project described in subsection (1) of this section. Interest earned
6 on moneys in the account shall be credited to the account. The account may not be credited with
7 more than \$31,256,035 for purposes of this subsection.

8 (3) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
9 *1 (3), Article XI-G of the Oregon Constitution,*] are continuously appropriated to the Oregon Univer-
10 sity System and may be transferred to the account designated by ORS 351.626 for the Pauling Re-
11 search and Education Building project described in subsection (1) of this section.

12 **SECTION 32.** Section 13, chapter 761, Oregon Laws 2007, as amended by section 5, chapter 2,
13 Oregon Laws 2009, and section 93, chapter 762, Oregon Laws 2009, is amended to read:

14 **Sec. 13.** (1) There is established in the General Fund an account to be known as the Portland
15 State University Science Research and Teaching Center and Hazardous Waste Facility Account.
16 Funds in the account shall be used for the **acquisition**, construction, remodeling, expansion and
17 renovation of facilities for a Science Research and Teaching Center and Hazardous Waste Facility
18 Phase I at Portland State University.

19 (2) The account shall consist of proceeds from certificates of participation, grant funds, gift
20 funds, proceeds of legal settlements, federal and local government funds made available to and funds
21 donated to the Oregon University System for the purpose of the center and facility project described
22 in subsection (1) of this section. Interest earned on moneys in the account shall be credited to the
23 account. The account may not be credited with more than \$7,000,000 for purposes of this subsection.

24 (3) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
25 *1 (3), Article XI-G of the Oregon Constitution,*] are continuously appropriated to the Oregon Univer-
26 sity System and may be transferred to the account designated by ORS 351.626 for the center and
27 facility project described in subsection (1) of this section.

28 **SECTION 33.** Section 14, chapter 761, Oregon Laws 2007, as amended by section 94, chapter
29 762, Oregon Laws 2009, is amended to read:

30 **Sec. 14.** (1) There is established in the General Fund an account to be known as the University
31 of Oregon Integrative Science Complex, Phase 2 Account. Funds in the account shall be used for the
32 **acquisition**, construction, remodeling, expansion and renovation of facilities for an Interactive Sci-
33 ence Complex, Phase 2 at the University of Oregon.

34 (2) The account shall consist of grant funds, gift funds, federal and local government funds made
35 available to and funds donated to the Oregon University System for the purpose of the Interactive
36 Science Complex, Phase 2 project described in subsection (1) of this section. Interest earned on
37 moneys in the account shall be credited to the account. The account may not be credited with more
38 than \$30,000,000 for purposes of this subsection.

39 (3) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
40 *1 (3), Article XI-G of the Oregon Constitution,*] are continuously appropriated to the Oregon Univer-
41 sity System and may be transferred to the account designated by ORS 351.626 for the Interactive
42 Science Complex, Phase 2 project described in subsection (1) of this section.

43 **SECTION 34.** Section 15, chapter 761, Oregon Laws 2007, as amended by section 95, chapter
44 762, Oregon Laws 2009, is amended to read:

45 **Sec. 15.** (1) There is established in the General Fund an account to be known as the University

1 of Oregon Hayward Field Account. Funds in the account shall be used for the [*construction, remodel-*
 2 *ing, expansion and renovation of*] **purposes described in Article XI-G of the Oregon Constitu-**
 3 **tion at Hayward Field at the University of Oregon.**

4 (2) The account shall consist of funds received from not-for-profit organizations, grant funds, gift
 5 funds, federal and local government funds made available to and funds donated to the Oregon Uni-
 6 versity System for the purpose of the Hayward Field project described in subsection (1) of this sec-
 7 tion. Interest earned on moneys in the account shall be credited to the account. The account may
 8 not be credited with more than \$2,500,000 for purposes of this subsection.

9 (3) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
 10 *1 (3), Article XI-G of the Oregon Constitution,*] are continuously appropriated to the Oregon Univer-
 11 sity System and may be transferred to the account designated by ORS 351.626 for the [*Hayward*
 12 *Field project*] **purposes** described in subsection (1) of this section.

13 **SECTION 35.** Section 16, chapter 761, Oregon Laws 2007, as amended by section 14, chapter
 14 15, Oregon Laws 2008, and section 96, chapter 762, Oregon Laws 2009, is amended to read:

15 **Sec. 16.** (1) There is established in the General Fund an account to be known as the Oregon
 16 Institute of Technology Center for Health Professions Account. Funds in the account shall be used
 17 for the **acquisition**, construction, remodeling, expansion and renovation of facilities for a Center for
 18 Health Professions project for the Oregon Institute of Technology.

19 (2) The account shall consist of grant funds, gift funds, federal and local government funds made
 20 available to and funds donated to the Oregon University System for the purpose of the Center for
 21 Health Professions project described in subsection (1) of this section. Interest earned on moneys in
 22 the account shall be credited to the account. The account may not be credited with more than
 23 \$9,000,000 for purposes of this subsection.

24 (3) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
 25 *1 (3), Article XI-G of the Oregon Constitution,*] are continuously appropriated to the Oregon Univer-
 26 sity System and may be transferred to the account designated by ORS 351.626 for the Center for
 27 Health Professions project described in subsection (1) of this section.

28 **SECTION 36.** Section 17, chapter 761, Oregon Laws 2007, as amended by section 97, chapter
 29 762, Oregon Laws 2009, is amended to read:

30 **Sec. 17.** (1) There is established in the General Fund an account to be known as the Portland
 31 State University Science PCAT Redevelopment Account. Funds in the account shall be used for the
 32 **acquisition**, construction, remodeling, expansion and renovation of facilities on the current site of
 33 the Portland Center for Advanced Technology at Portland State University.

34 (2) The account shall consist of grant funds, gift funds, proceeds of legal settlements, federal and
 35 local government funds made available to and funds donated to the Oregon University System for
 36 the purpose of the project described in subsection (1) of this section. Interest earned on moneys in
 37 the account shall be credited to the account. The account may not be credited with more than
 38 \$10,000,000 for purposes of this subsection.

39 (3) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
 40 *1 (3), Article XI-G of the Oregon Constitution,*] are continuously appropriated to the Oregon Univer-
 41 sity System and may be transferred to the account designated by ORS 351.626 for the project de-
 42 scribed in subsection (1) of this section.

43 **SECTION 37.** Section 6, chapter 2, Oregon Laws 2009, is amended to read:

44 **Sec. 6.** (1) There is established in the General Fund an account to be known as the Western
 45 Oregon University Classroom and Office Building Account. Funds in the account shall be used for

1 the **acquisition**, construction, remodeling, expansion and renovation of facilities for classroom and
 2 office space at Western Oregon University.

3 (2) The account shall consist of proceeds from certificates of participation, grant funds, gift
 4 funds, proceeds of legal settlements, federal and local government funds made available to and funds
 5 donated to the Oregon University System for the purpose of the classroom and office space project
 6 described in subsection (1) of this section. Interest earned on moneys in the account shall be cred-
 7 ited to the account. The account may not be credited with more than \$3,000,000 for purposes of this
 8 subsection.

9 (3) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
 10 *1 (3), Article XI-G of the Oregon Constitution,*] are continuously appropriated to the Oregon Univer-
 11 sity System and may be transferred to the Department of Higher Education Capital Construction
 12 Fund for the classroom and office space project described in subsection (1) of this section.

13 **SECTION 38.** Section 7, chapter 2, Oregon Laws 2009, is amended to read:

14 **Sec. 7.** (1) There is established in the General Fund an account to be known as the Oregon In-
 15 stitute of Technology Owens Hall Deferred Maintenance Account. Funds in the account shall be
 16 used for the [*construction, remodeling, expansion and renovation of*] **purposes described in Article**
 17 **XI-G of the Oregon Constitution** at Owens Hall at the Oregon Institute of Technology.

18 (2) The account shall consist of proceeds from certificates of participation, grant funds, gift
 19 funds, proceeds of legal settlements, federal and local government funds made available to and funds
 20 donated to the Oregon University System for the purpose of the project described in subsection (1)
 21 of this section. Interest earned on moneys in the account shall be credited to the account. The
 22 account may not be credited with more than \$1,444,000 for purposes of this subsection.

23 (3) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
 24 *1 (3), Article XI-G of the Oregon Constitution,*] are continuously appropriated to the Oregon Univer-
 25 sity System and may be transferred to the Department of Higher Education Capital Construction
 26 Fund for the [*project*] **purposes** described in subsection (1) of this section.

27 **SECTION 39.** Section 11, chapter 2, Oregon Laws 2009, is amended to read:

28 **Sec. 11.** (1) There is established in the General Fund an account to be known as the Chemeketa
 29 Community College Deferred Maintenance Account. Moneys in the account shall be used for de-
 30 ferred maintenance, capital renewal, code compliance and safety projects for the Chemeketa Com-
 31 munity College District.

32 (2) The account may consist of the following moneys that have been deposited in the account
 33 by the Department of Community Colleges and Workforce Development at the request of the
 34 Chemeketa Community College District for the purposes listed in subsection (1) of this section:

35 (a) Moneys from federal and local governments;

36 (b) Donations;

37 (c) Community College Support Fund moneys transferred to the account by the department at
 38 the request of the community college district;

39 (d) Building reserve funds of the community college district transferred to the department from
 40 the community college district; and

41 (e) Proceeds from the sale of bonds issued by the community college district.

42 (3) Interest earned on moneys in the account shall be credited to the account.

43 (4) The account may not be credited with more than \$5,082,500 in donations, Community College
 44 Support Fund moneys, proceeds from the sale of bonds, building reserve funds, federal and local
 45 government funds and interest.

1 (5) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
 2 *1 (3), Article XI-G of the Oregon Constitution,*] are continuously appropriated to the department and
 3 may be transferred to the Community College Capital Construction Fund for the purpose of making
 4 distributions to the Chemeketa Community College District for the purposes listed in subsection (1)
 5 of this section.

6 **SECTION 40.** Section 12, chapter 2, Oregon Laws 2009, is amended to read:

7 **Sec. 12.** (1) There is established in the General Fund an account to be known as the Clackamas
 8 Community College Deferred Maintenance Account. Moneys in the account shall be used for de-
 9 ferred maintenance, capital renewal, code compliance and safety projects for the Clackamas Com-
 10 munity College District.

11 (2) The account may consist of the following moneys that have been deposited in the account
 12 by the Department of Community Colleges and Workforce Development at the request of the
 13 Clackamas Community College District for the purposes listed in subsection (1) of this section:

14 (a) Moneys from federal and local governments;

15 (b) Donations;

16 (c) Community College Support Fund moneys transferred to the account by the department at
 17 the request of the community college district;

18 (d) Building reserve funds of the community college district transferred to the department from
 19 the community college district; and

20 (e) Proceeds from the sale of bonds issued by the community college district.

21 (3) Interest earned on moneys in the account shall be credited to the account.

22 (4) The account may not be credited with more than \$1,293,750 in donations, Community College
 23 Support Fund moneys, proceeds from the sale of bonds, building reserve funds, federal and local
 24 government funds and interest.

25 (5) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
 26 *1 (3), Article XI-G of the Oregon Constitution,*] are continuously appropriated to the department and
 27 may be transferred to the Community College Capital Construction Fund for the purpose of making
 28 distributions to the Clackamas Community College District for the purposes listed in subsection (1)
 29 of this section.

30 **SECTION 41.** Section 13, chapter 2, Oregon Laws 2009, is amended to read:

31 **Sec. 13.** (1) There is established in the General Fund an account to be known as the Portland
 32 Community College Deferred Maintenance Account. Moneys in the account shall be used for de-
 33 ferred maintenance, capital renewal, code compliance and safety projects for the Portland Commu-
 34 nity College District.

35 (2) The account may consist of the following moneys that have been deposited in the account
 36 by the Department of Community Colleges and Workforce Development at the request of the
 37 Portland Community College District for the purposes listed in subsection (1) of this section:

38 (a) Moneys from federal and local governments;

39 (b) Donations;

40 (c) Community College Support Fund moneys transferred to the account by the department at
 41 the request of the community college district;

42 (d) Building reserve funds of the community college district transferred to the department from
 43 the community college district; and

44 (e) Proceeds from the sale of bonds issued by the community college district.

45 (3) Interest earned on moneys in the account shall be credited to the account.

1 (4) The account may not be credited with more than \$3,327,500 in donations, Community College
2 Support Fund moneys, proceeds from the sale of bonds, building reserve funds, federal and local
3 government funds and interest.

4 (5) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
5 *1 (3), Article XI-G of the Oregon Constitution,*] are continuously appropriated to the department and
6 may be transferred to the Community College Capital Construction Fund for the purpose of making
7 distributions to the Portland Community College District for the purposes listed in subsection (1)
8 of this section.

9 **SECTION 42.** Section 14, chapter 904, Oregon Laws 2009, is amended to read:

10 **Sec. 14.** (1) There is established in the General Fund an account to be known as the South
11 Waterfront Life Sciences Facility Project Account. Funds in the account shall be used for the **ac-**
12 **quisition**, construction, remodeling, expansion and renovation of facilities for a facility project lo-
13 cated in the South Waterfront Central District in the North Macadam Urban Renewal Area in the
14 City of Portland.

15 (2) The account shall consist of proceeds from grant funds, gift funds and federal and local
16 government funds made available to and funds donated to the Oregon University System for the
17 purpose of the facility project described in subsection (1) of this section. Interest earned on moneys
18 in the account shall be credited to the account. The account may not be credited with more than
19 \$50,000,000 for purposes of this subsection.

20 (3) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
21 *1 (3), Article XI-G of the Oregon Constitution,*] are continuously appropriated to the Oregon Univer-
22 sity System and may be transferred to the Department of Higher Education Capital Construction
23 Fund for the facility project described in subsection (1) of this section.

24 **SECTION 43.** Section 15, chapter 904, Oregon Laws 2009, is amended to read:

25 **Sec. 15.** (1) There is established in the General Fund an account to be known as the Oregon
26 State University Biofuels Demonstration Project Account. Funds in the account shall be used for the
27 **acquisition**, construction, remodeling, expansion and renovation of facilities for a facility project
28 at Oregon State University.

29 (2) The account shall consist of proceeds from grant funds, gift funds and federal and local
30 government funds made available to and funds donated to the Oregon University System for the
31 purpose of the facility project described in subsection (1) of this section. Interest earned on moneys
32 in the account shall be credited to the account. The account may not be credited with more than
33 \$4,000,000 for purposes of this subsection.

34 (3) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
35 *1 (3), Article XI-G of the Oregon Constitution,*] are continuously appropriated to the Oregon Univer-
36 sity System and may be transferred to the Department of Higher Education Capital Construction
37 Fund for the facility project described in subsection (1) of this section.

38 **SECTION 44.** Section 16, chapter 904, Oregon Laws 2009, is amended to read:

39 **Sec. 16.** (1) There is established in the General Fund an account to be known as the Eastern
40 Oregon University Zabel Hall Deferred Maintenance Project Account. Funds in the account shall
41 be used for the **acquisition**, construction, remodeling, expansion and renovation of facilities for a
42 facility project at Eastern Oregon University.

43 (2) The account shall consist of proceeds from lottery bonds made available to the Oregon Uni-
44 versity System for the purpose of the facility project described in subsection (1) of this section.
45 Interest earned on moneys in the account shall be credited to the account. The account may not be

1 credited with more than \$1,522,000 for purposes of this subsection.

2 (3) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
 3 *1 (3), Article XI-G of the Oregon Constitution,*] are continuously appropriated to the Oregon Univer-
 4 sity System and may be transferred to the Department of Higher Education Capital Construction
 5 Fund for the facility project described in subsection (1) of this section.

6 **SECTION 45.** Section 17, chapter 904, Oregon Laws 2009, is amended to read:

7 **Sec. 17.** (1) There is established in the General Fund an account to be known as the Eastern
 8 Oregon University Pierce Library Project Account. Funds in the account shall be used for the **ac-**
 9 **quisition**, construction, remodeling, expansion and renovation of facilities for a facility project at
 10 Eastern Oregon University.

11 (2) The account shall consist of proceeds from certificates of participation made available to the
 12 Oregon University System for the purpose of the facility project described in subsection (1) of this
 13 section. Interest earned on moneys in the account shall be credited to the account. The account may
 14 not be credited with more than \$4,000,000 for purposes of this subsection.

15 (3) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
 16 *1 (3), Article XI-G of the Oregon Constitution,*] are continuously appropriated to the Oregon Univer-
 17 sity System and may be transferred to the Department of Higher Education Capital Construction
 18 Fund for the facility project described in subsection (1) of this section.

19 **SECTION 46.** Section 18, chapter 904, Oregon Laws 2009, is amended to read:

20 **Sec. 18.** (1) There is established in the General Fund an account to be known as the Oregon
 21 Institute of Technology Geothermal Renewable Energy Demonstration Project Account. Funds in the
 22 account shall be used for the **acquisition**, construction, remodeling, expansion and renovation of
 23 facilities for a facility project at the Oregon Institute of Technology.

24 (2) The account shall consist of proceeds from grant funds, gift funds and federal and local
 25 government funds made available to and funds donated to the Oregon University System for the
 26 purpose of the facility project described in subsection (1) of this section. Interest earned on moneys
 27 in the account shall be credited to the account. The account may not be credited with more than
 28 \$2,000,000 for purposes of this subsection.

29 (3) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
 30 *1 (3), Article XI-G of the Oregon Constitution,*] are continuously appropriated to the Oregon Univer-
 31 sity System and may be transferred to the Department of Higher Education Capital Construction
 32 Fund for the facility project described in subsection (1) of this section.

33 **SECTION 47.** Section 19, chapter 904, Oregon Laws 2009, is amended to read:

34 **Sec. 19.** (1) There is established in the General Fund an account to be known as the Oregon
 35 State University Strand Agriculture Hall Deferred Maintenance Project Account. Funds in the ac-
 36 count shall be used for the **acquisition**, construction, remodeling, expansion and renovation of fa-
 37 cilities for a facility project at Oregon State University.

38 (2) The account shall consist of proceeds from lottery bonds made available to the Oregon Uni-
 39 versity System for the purpose of the facility project described in subsection (1) of this section.
 40 Interest earned on moneys in the account shall be credited to the account. The account may not be
 41 credited with more than \$6,586,000 for purposes of this subsection.

42 (3) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
 43 *1 (3), Article XI-G of the Oregon Constitution,*] are continuously appropriated to the Oregon Univer-
 44 sity System and may be transferred to the Department of Higher Education Capital Construction
 45 Fund for the facility project described in subsection (1) of this section.

1 **SECTION 48.** Section 20, chapter 904, Oregon Laws 2009, as amended by section 8, chapter 99,
2 Oregon Laws 2010, is amended to read:

3 **Sec. 20.** (1) There is established in the General Fund an account to be known as the Oregon
4 State University Bates Hall/Hallie Ford Healthy Children and Families Center Project Account.
5 Funds in the account shall be used for the **acquisition**, construction, remodeling, expansion and
6 renovation of facilities for a facility project at Oregon State University.

7 (2) The account shall consist of proceeds from grant funds, gift funds and federal and local
8 government funds made available to the Oregon University System for the purpose of the facility
9 project described in subsection (1) of this section. Interest earned on moneys in the account shall
10 be credited to the account. The account may not be credited with more than \$5,000,000 for purposes
11 of this subsection.

12 (3) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
13 *1 (3), Article XI-G of the Oregon Constitution,*] are continuously appropriated to the Oregon Univer-
14 sity System and may be transferred to the account designated by ORS 351.626 for the facility project
15 described in subsection (1) of this section.

16 **SECTION 49.** Section 21, chapter 904, Oregon Laws 2009, is amended to read:

17 **Sec. 21.** (1) There is established in the General Fund an account to be known as the Oregon
18 State University Student Success Center Project Account. Funds in the account shall be used for
19 the **acquisition**, construction, remodeling, expansion and renovation of facilities for a facility
20 project at Oregon State University.

21 (2) The account shall consist of proceeds from grant funds, gift funds and federal and local
22 government funds made available to the Oregon University System for the purpose of the facility
23 project described in subsection (1) of this section. Interest earned on moneys in the account shall
24 be credited to the account. The account may not be credited with more than \$2,054,000 for purposes
25 of this subsection.

26 (3) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
27 *1 (3), Article XI-G of the Oregon Constitution,*] are continuously appropriated to the Oregon Univer-
28 sity System and may be transferred to the Department of Higher Education Capital Construction
29 Fund for the facility project described in subsection (1) of this section.

30 **SECTION 50.** Section 22, chapter 904, Oregon Laws 2009, is amended to read:

31 **Sec. 22.** (1) There is established in the General Fund an account to be known as the Portland
32 State University Science Research and Teaching Center/Hazardous Waste Facility Phase 2 Project
33 Account. Funds in the account shall be used for the **acquisition**, construction, remodeling, expan-
34 sion and renovation of facilities for a facility project at Oregon State University.

35 (2) The account shall consist of proceeds from grant funds, gift funds and federal and local
36 government funds made available to the Oregon University System for the purpose of the facility
37 project described in subsection (1) of this section. Interest earned on moneys in the account shall
38 be credited to the account. The account may not be credited with more than \$2,500,000 for purposes
39 of this subsection.

40 (3) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
41 *1 (3), Article XI-G of the Oregon Constitution,*] are continuously appropriated to the Oregon Univer-
42 sity System and may be transferred to the Department of Higher Education Capital Construction
43 Fund for the facility project described in subsection (1) of this section.

44 **SECTION 51.** Section 23, chapter 904, Oregon Laws 2009, is amended to read:

45 **Sec. 23.** (1) There is established in the General Fund an account to be known as the Southern

1 Oregon University Theatre Arts Expansion and Remodel Project Account. Funds in the account
 2 shall be used for the **acquisition**, construction, remodeling, expansion and renovation of facilities
 3 for a facility project at Southern Oregon University.

4 (2) The account shall consist of proceeds from grant funds, gift funds and federal and local
 5 government funds made available to and funds donated to the Oregon University System for the
 6 purpose of the facility project described in subsection (1) of this section. Interest earned on moneys
 7 in the account shall be credited to the account. The account may not be credited with more than
 8 \$5,500,000 for purposes of this subsection.

9 (3) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
 10 *1 (3), Article XI-G of the Oregon Constitution,*] are continuously appropriated to the Oregon Univer-
 11 sity System and may be transferred to the Department of Higher Education Capital Construction
 12 Fund for the facility project described in subsection (1) of this section.

13 **SECTION 52.** Section 24, chapter 904, Oregon Laws 2009, is amended to read:

14 **Sec. 24.** (1) There is established in the General Fund an account to be known as the University
 15 of Oregon Allen Hall Expansion and Remodel Project Account. Funds in the account shall be used
 16 for the **acquisition**, construction, remodeling, expansion and renovation of facilities for a facility
 17 project at the University of Oregon.

18 (2) The account shall consist of proceeds from grant funds and gift funds made available to and
 19 funds donated to the Oregon University System for the purpose of the facility project described in
 20 subsection (1) of this section. Interest earned on moneys in the account shall be credited to the ac-
 21 count. The account may not be credited with more than \$7,500,000 for purposes of this subsection.

22 (3) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
 23 *1 (3), Article XI-G of the Oregon Constitution,*] are continuously appropriated to the Oregon Univer-
 24 sity System and may be transferred to the Department of Higher Education Capital Construction
 25 Fund for the facility project described in subsection (1) of this section.

26 **SECTION 53.** ORS 351.507 is amended to read:

27 351.507. (1) There is established in the General Fund an account to be known as the Oregon
 28 State University Animal Sciences Pavilion Account. Funds in the account shall be used for the **ac-**
 29 **quisition**, construction, remodeling, expansion and renovation of facilities for an animal sciences
 30 education and research pavilion at Oregon State University.

31 (2) The account shall consist of federal and local government funds made available to and funds
 32 donated to the Oregon University System for the purpose of the animal sciences pavilion project
 33 described in subsection (1) of this section. Interest earned on moneys in the account shall be cred-
 34 ited to the account. The account may not be credited with more than \$4,000,000 in interest, do-
 35 nations and federal and local government funds for purposes of this subsection.

36 (3) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
 37 *1 (3), Article XI-G of the Oregon Constitution,*] are continuously appropriated to the Oregon Univer-
 38 sity System and may be transferred to the account designated by ORS 351.626 for the animal sci-
 39 ences pavilion project described in subsection (1) of this section.

40 **SECTION 54.** ORS 351.508 is amended to read:

41 351.508. (1) There is established in the General Fund an account to be known as the Oregon
 42 State University Steam Plant Account. Funds in the account shall be used for the **acquisition**,
 43 construction, remodeling, expansion and renovation of facilities for a steam plant at Oregon State
 44 University.

45 (2) The account shall consist of grant funds, loan funds, business energy tax credit proceeds and

1 federal and local government funds made available to and funds donated to the Oregon University
 2 System for the purpose of the steam plant project described in subsection (1) of this section. Interest
 3 earned on moneys in the account shall be credited to the account. The account may not be credited
 4 with more than \$12,000,000 in interest, donations, grant funds, loan funds, tax credit proceeds and
 5 federal and local government funds for purposes of this subsection.

6 (3) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
 7 *1 (3), Article XI-G of the Oregon Constitution,*] are continuously appropriated to the Oregon Univer-
 8 sity System and may be transferred to the account designated by ORS 351.626 for the steam plant
 9 project described in subsection (1) of this section.

10 **SECTION 55.** ORS 351.509 is amended to read:

11 351.509. (1) There is established in the General Fund an account to be known as the Portland
 12 State University Center for Nanoscience and Nanotechnology Account. Funds in the account shall
 13 be used for the **acquisition and** expansion of microscopy and materials characterization facilities
 14 at Portland State University related to a signature research center.

15 (2) The account shall consist of proceeds from lottery bonds made available to the Oregon Uni-
 16 versity System for the purpose of the Portland State University center for nanoscience and
 17 nanotechnology project described in subsection (1) of this section. Interest earned on moneys in the
 18 account shall be credited to the account.

19 (3) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
 20 *1 (3), Article XI-G of the Oregon Constitution, and*] are continuously appropriated to the Oregon
 21 University System for the center for nanoscience and nanotechnology project described in sub-
 22 section (1) of this section. The account may not be credited with more than \$500,000 in interest and
 23 proceeds from lottery bonds.

24 **SECTION 56.** ORS 351.511 is amended to read:

25 351.511. (1) There is established in the General Fund an account to be known as the Portland
 26 State University Northwest Engineering Science Center Phase I Account. Funds in the account shall
 27 be used for **acquisition or** construction of an engineering science center at Portland State Univer-
 28 sity.

29 (2) The account shall consist of federal and local government funds made available to and funds
 30 donated to the Oregon University System for the purpose of the Portland State University North-
 31 west Engineering Science Center Phase I project described in subsection (1) of this section. Interest
 32 earned on moneys in the account shall be credited to the account.

33 (3) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
 34 *1 (3), Article XI-G of the Oregon Constitution, and*] are continuously appropriated to the Oregon
 35 University System for **the purposes described in subsection (1) of this section** [*that purpose*]. The
 36 account may not be credited with more than \$26,500,000 in interest, donations and federal and local
 37 government funds for purposes of this subsection.

38 **SECTION 57.** ORS 351.516 is amended to read:

39 351.516. (1) There is established in the General Fund an account to be known as the Eastern
 40 Oregon University Regional Agricultural, Health and Life Sciences Building Account. Funds in the
 41 account shall be used to **acquire or** construct a new building for agriculture, health and life sci-
 42 ences studies at Eastern Oregon University.

43 (2) The account shall consist of proceeds from lottery bonds and federal and local government
 44 funds made available to and funds donated to the Oregon University System for the purpose of the
 45 Eastern Oregon University Regional Agricultural, Health and Life Sciences Building project de-

1 scribed in subsection (1) of this section. Interest earned on moneys in the account shall be credited
2 to the account.

3 (3) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
4 *1 (3), Article XI-G of the Oregon Constitution, and*] are continuously appropriated to the Oregon
5 University System for **the purposes described in subsection (1) of this section** [*that purpose*]. The
6 account may not be credited with more than \$14,470,500 in interest, proceeds from lottery bonds,
7 donations and federal and local government funds for purposes of this subsection.

8 **SECTION 58.** ORS 351.517 is amended to read:

9 351.517. (1) There is established in the General Fund an account to be known as the University
10 of Oregon Education Building and Complex Account. Funds in the account shall be used for the
11 **acquisition**, construction, remodeling, expansion and renovation of facilities for an education
12 building and complex at the University of Oregon.

13 (2) The account shall consist of federal and local government funds made available to and funds
14 donated to the Oregon University System for the purpose of the education building and complex
15 project described in subsection (1) of this section. Interest earned on moneys in the account shall
16 be credited to the account. The account may not be credited with more than \$19,400,000 in interest,
17 donations and federal and local government funds for purposes of this subsection.

18 (3) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
19 *1 (3), Article XI-G of the Oregon Constitution,*] are continuously appropriated to the Oregon Univer-
20 sity System and may be transferred to the account designated by ORS 351.626 for the education
21 building and complex project described in subsection (1) of this section.

22 **SECTION 59.** ORS 351.518 is amended to read:

23 351.518. (1) There is established in the General Fund an account to be known as the University
24 of Oregon Gilbert Hall Account. Funds in the account shall be used for the **acquisition**, con-
25 struction, remodeling, expansion and renovation of facilities for Gilbert Hall at the University of
26 Oregon.

27 (2) The account shall consist of federal and local government funds made available to and funds
28 donated to the Oregon University System for the purpose of the Gilbert Hall project described in
29 subsection (1) of this section. Interest earned on moneys in the account shall be credited to the ac-
30 count. The account may not be credited with more than \$3,300,000 in interest, donations and federal
31 and local government funds for purposes of this subsection.

32 (3) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
33 *1 (3), Article XI-G of the Oregon Constitution,*] are continuously appropriated to the Oregon Univer-
34 sity System and may be transferred to the account designated by ORS 351.626 for the Gilbert Hall
35 project described in subsection (1) of this section.

36 **SECTION 60.** ORS 351.519 is amended to read:

37 351.519. (1) There is established in the General Fund an account to be known as the University
38 of Oregon Integrative Science Complex Account. Funds in the account shall be used for the **acqui-**
39 **sition**, construction, remodeling, expansion and renovation of facilities for an integrative science
40 complex at the University of Oregon that includes a multiscale materials and devices laboratory and
41 other facilities related to a signature research center.

42 (2) The account shall consist of proceeds from lottery bonds made available to the Oregon Uni-
43 versity System for the purpose of the University of Oregon integrative science complex project de-
44 scribed in subsection (1) of this section. Interest earned on moneys in the account shall be credited
45 to the account.

1 (3) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
2 *1 (3), Article XI-G of the Oregon Constitution, and*] are continuously appropriated to the Oregon
3 University System for the integrative science complex project described in subsection (1) of this
4 section. The account may not be credited with more than \$4,750,000 in interest and proceeds from
5 lottery bonds.

6 **SECTION 61.** ORS 351.521 is amended to read:

7 351.521. (1) There is established in the General Fund an account to be known as the University
8 of Oregon School of Music Account. Funds in the account shall be used for additions and alterations
9 to the School of Music at the University of Oregon.

10 (2) The account shall consist of federal and local government funds made available to and funds
11 donated to the Oregon University System for the purpose of the University of Oregon School of
12 Music project described in subsection (1) of this section. Interest earned on moneys in the account
13 shall be credited to the account.

14 (3) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
15 *1 (3), Article XI-G of the Oregon Constitution, and*] are continuously appropriated to the Oregon
16 University System for that purpose. The account may not be credited with more than \$7,600,000 in
17 interest, donations and federal and local government funds for purposes of this subsection.

18 **SECTION 62.** ORS 351.532 is amended to read:

19 351.532. (1) There is established in the General Fund an account to be known as the Oregon
20 State University Engineering Capital Construction Remodel Account. Funds in the account shall be
21 used for the HP Building II Renovation project at Oregon State University for a microproducts
22 breakthrough institute related to a signature research center.

23 (2) The account shall consist of proceeds from lottery bonds made available to the Oregon Uni-
24 versity System for the purpose of the Oregon State University capital construction project described
25 in subsection (1) of this section. Interest earned on moneys in the account shall be credited to the
26 account.

27 (3) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
28 *1 (3), Article XI-G of the Oregon Constitution, and*] are continuously appropriated to the Oregon
29 University System for the capital construction project described in subsection (1) of this section.
30 The account may not be credited with more than \$4,750,000 in interest and proceeds from lottery
31 bonds.

32 **SECTION 63.** ORS 351.538 is amended to read:

33 351.538. (1) There is established in the General Fund an account to be known as the Museum
34 of Art Project Account. Funds in the account shall be used for additions to and alterations of the
35 Museum of Art at the University of Oregon.

36 (2) The account shall consist of federal and local government funds made available to and funds
37 donated to the Oregon University System for the purposes of the Museum of Art project described
38 in subsection (1) of this section. Interest earned on moneys in the account shall be credited to the
39 account.

40 (3) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
41 *1 (3), Article XI-G of the Oregon Constitution, and*] are continuously appropriated to the Oregon
42 University System for that purpose. The account may not be credited with more than \$6,360,000 in
43 interest, donations and federal and local government funds for purposes of this subsection.

44 **SECTION 64.** ORS 351.539 is amended to read:

45 351.539. (1) There is established in the General Fund an account to be known as the Straub Hall

1 Project Account. Funds in the account shall be used for the additions to and alterations of Straub
 2 Hall at the University of Oregon.

3 (2) The account shall consist of federal and local government funds made available to and funds
 4 donated to the Oregon University System for the purposes of the Straub Hall project described in
 5 subsection (1) of this section. Interest earned on moneys in the account shall be credited to the ac-
 6 count.

7 (3) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
 8 *1 (3), Article XI-G of the Oregon Constitution, and*] are continuously appropriated to the Oregon
 9 University System for that purpose. The account may not be credited with more than \$1,166,000 in
 10 interest, donations and federal and local government funds for purposes of this subsection.

11 **SECTION 65.** ORS 351.628 is amended to read:

12 351.628. (1) There is established in the General Fund an account to be known as the Higher
 13 Education Academic Modernization Account. Funds in the account shall be used at state institutions
 14 of higher education within the Oregon University System for academic modernization, capital repair,
 15 deferred maintenance and making facilities compliant with building and safety codes.

16 (2) The account shall consist of funds donated to the Oregon University System for the purposes
 17 described in subsection (1) of this section. The account may also consist of other funds available to
 18 the Oregon University System for the purposes described in subsection (1) of this section. The
 19 Oregon University System may not deposit any moneys into the account that were appropriated to
 20 the Department of Higher Education under chapter 725, Oregon Laws 2003. Interest earned on
 21 moneys in the account shall be credited to the account.

22 (3) Moneys in the account [*shall be considered to be General Fund moneys for purposes of section*
 23 *1 (3), Article XI-G of the Oregon Constitution, and*] are continuously appropriated to the Oregon
 24 University System for the purposes described in subsection (1) of this section. The account may not
 25 be credited with more than \$1,000,000 in interest, donations and other funds.

26 **SECTION 66.** ORS 351.470 is repealed.

27 **SECTION 67.** The amendments to ORS 341.725, 341.728, 341.735, 341.751, 341.753, 341.755,
 28 341.757, 341.759, 341.762, 341.764, 341.766, 341.768, 341.771, 341.773, 341.775, 341.777, 341.779,
 29 341.782, 341.784, 341.787, 351.153, 351.160, 351.170, 351.356, 351.450, 351.455, 351.460, 351.507,
 30 351.508, 351.509, 351.511, 351.516, 351.517, 351.518, 351.519, 351.521, 351.532, 351.538, 351.539 and
 31 351.628 and sections 11, 12, 13, 14, 15, 16 and 17, chapter 761, Oregon Laws 2007, sections 6,
 32 7, 11, 12 and 13, chapter 2, Oregon Laws 2009, and sections 14, 15, 16, 17, 18, 19, 20, 21, 22, 23
 33 and 24, chapter 904, Oregon Laws 2009, by sections 3 to 65 of this 2011 Act and the repeal of
 34 ORS 351.470 by section 66 of this 2011 Act apply to bonds issued prior to, on or after the ef-
 35 fective date of this 2011 Act.

36 **SECTION 68.** This 2011 Act being necessary for the immediate preservation of the public
 37 peace, health and safety, an emergency is declared to exist, and this 2011 Act takes effect
 38 on its passage.