

House Bill 5005

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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**.

Establishes amounts authorized for issuance of general obligation bonds, revenue bonds, certificates of participation and other financing agreements for biennium.

Establishes amounts allocated for private activity bonds.

Declares emergency, effective July 1, 2011.

A BILL FOR AN ACT

Relating to state financial administration; and declaring an emergency.

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

SECTION 1. The amounts authorized, as provided by ORS 286A.035, for issuance of general obligation bonds, revenue bonds, certificates of participation and other financing agreements of this state during the 2011-2013 biennium are as follows:

GENERAL OBLIGATION BONDS

General Fund Obligations

Oregon University System

(Art. XI-G) \$ 23,000,000

Department of Community

Colleges and Workforce

Development (Art. XI-G) \$ 16,500,000

Department of Environmental

Quality (Art. XI-H) \$ 15,500,000

Oregon Department of

Administrative Services

(Art. XI-Q) \$ 202,833,407

Dedicated Fund Obligations

Department of Veterans'

Affairs (Art. XI-A) \$ 200,000,000

Oregon University System

(Art. XI-F(1)) \$ 466,032,937

Water Resources Department

(Art. XI-I(1)) \$ 15,000,000

Housing and Community Services

Department (Art. XI-I(2)) \$ 100,000,000

State Department of

Energy (Art. XI-J) \$ 250,000,000

Note: For budget, see 2009-2011 Biennial Budget

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	<u>Total General Obligation</u>	
2	<u>Bonds</u>	\$ 1,288,866,344
3	REVENUE BONDS	
4	<u>Direct Revenue Bonds</u>	
5	Housing and Community	
6	Services Department.....	\$ 600,000,000
7	Department of Transportation,	
8	Oregon Transportation	
9	Infrastructure Fund.....	\$ 18,360,000
10	Highway User Tax Bonds.....	\$ 663,000,000
11	Oregon Business Development	
12	Department	\$ 200,000,000
13	Oregon Department of	
14	Administrative Services	
15	lottery revenue bonds	\$ 279,835,000
16	State Department of Energy	\$ 25,000,000
17	<u>Total Direct Revenue</u>	
18	<u>Bonds</u>	\$ 1,786,195,000
19	<u>Pass-Through Revenue Bonds</u>	
20	Oregon Business Development	
21	Department industrial	
22	development bonds.....	\$ 250,000,000
23	Oregon Facilities Authority..	\$ 950,000,000
24	Housing and Community Services	
25	Department	\$ 250,000,000
26	<u>Total Pass-Through Revenue</u>	
27	<u>Bonds</u>	\$ 1,450,000,000
28	<u>Total Revenue Bonds</u>	\$ 3,236,195,000
29	CERTIFICATES OF PARTICIPATION	
30	AND OTHER FINANCING AGREEMENTS	
31	Oregon Department of	
32	Administrative Services.....	\$ 222,833,407
33	SECTION 2. The amount authorized in section 1 of this 2011 Act for issuance of general	
34	obligation bonds for the Water Resources Department under Article XI-I(1) of the Oregon	
35	Constitution refers to the amount authorized in section 4, chapter 903, Oregon Laws 2009,	
36	and is not in addition to the amount authorized in section 4, chapter 903, Oregon Laws 2009.	
37	SECTION 3. The amounts allocated for private activity bonds, as provided in ORS	
38	286A.615, are as follows:	
39	(1) For the calendar year 2012,	
40	the amount of \$363,952,030	
41	is allocated as follows:	
42	(a) Oregon Business	
43	Development Department	\$ 40,000,000
44	(b) Housing and Community	
45	Services Department.....	\$ 125,000,000

- 1 (c) State Department of Energy \$ 15,000,000
- 2 (d) Private Activity Bond
- 3 Committee..... \$ 183,952,030

4 (2) For the calendar year 2013,
 5 the amount of \$363,952,030
 6 is allocated as follows:

- 7 (a) Oregon Business
- 8 Development Department \$ 40,000,000

- 9 (b) Housing and Community
- 10 Services Department..... \$ 125,000,000

- 11 (c) State Department of Energy \$ 15,000,000

- 12 (d) Private Activity Bond
- 13 Committee..... \$ 183,952,030

14 (3) If an increase in the state’s population, a
 15 sufficient increase in the region’s Consumer
 16 Price Index or a change in federal law allows
 17 the private activity bond limit as set by the
 18 Internal Revenue Code of 1986, as amended, to
 19 exceed \$363,952,030 during the 2012 calendar
 20 year or \$363,952,030 during the 2013 calendar
 21 year, the increase is allocated to the Private
 22 Activity Bond Committee.

23 **SECTION 4.** This 2011 Act being necessary for the immediate preservation of the public
 24 peace, health and safety, an emergency is declared to exist, and this 2011 Act takes effect
 25 July 1, 2011.

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