

**PROPOSED AMENDMENTS TO
SENATE BILL 115**

1 On page 1 of the printed bill, line 5, delete “3” and insert “5”.

2 On page 2, delete lines 10 through 16 and insert:

3 “(2)(a) After reserving sufficient moneys each biennium to satisfy debt
4 resulting from state general obligation bond obligations under Article XI-F(1)
5 and Article XI-G of the Oregon Constitution and under an energy efficiency
6 and sustainable technology loan program pursuant to ORS 470.500 to 470.710,
7 the chancellor may pledge all or a portion of the remaining amount of higher
8 education revenues, pursuant to ORS 286A.102, to secure higher education
9 revenue bonds, credit enhancement devices or agreements for the exchange
10 of interest rates.

11 “(b) The chancellor shall identify the specific higher education revenues
12 that will be pledged to secure each series of higher education revenue bonds
13 and specify the status of the lien of each pledge.”.

14 In line 17, delete “(b)” and insert “(3) The chancellor may”.

15 In line 21, delete “(A)” and insert “(a)”.

16 In line 23, delete “(B)” and insert “(b)”.

17 In line 25, delete “(C)” and insert “(c)”.

18 In line 28, delete “(i)” and insert “(A)”.

19 In line 30, delete “(ii)” and insert “(B)”.

20 In line 32, delete “(iii)” and insert “(C)”.

21 In line 34, delete “(c)” and insert “(4) The chancellor shall”.

22 In line 37, delete “(3)” and insert “(5)”.

1 In line 40, delete “(4)” and insert “(6)”.

2 In line 41, delete “3” and insert “5”.

3 In line 44, delete “(5)” and insert “(7)”.

4 On page 3, delete lines 7 through 41 and insert:

5 **“SECTION 3. An account in the Oregon University System Fund**
6 **established under ORS 351.506 is designated for the purposes described**
7 **in section 2 (1) of this 2011 Act. The account consists of net proceeds**
8 **of higher education revenue bonds issued under section 2 of this 2011**
9 **Act and other moneys made available for the purposes described in**
10 **section 2 (1) of this 2011 Act. Moneys in the account may be invested**
11 **as provided in ORS 293.701 to 293.820, and interest earned by the ac-**
12 **count must be credited to the account. Moneys in the account are**
13 **continuously appropriated to the Oregon University System for the**
14 **purposes described in section 2 (1) of this 2011 Act.**

15 **“SECTION 4. (1) An account in the Oregon University System Fund**
16 **established under ORS 351.506 is designated for the purposes of paying,**
17 **when due, the principal of, the interest on and the premium, if any,**
18 **on outstanding higher education revenue bonds. Moneys in the ac-**
19 **count may be invested as provided in ORS 293.701 to 293.820, and in-**
20 **terest earned by the account must be credited to the account. Moneys**
21 **in the account are continuously appropriated to the Oregon University**
22 **System for the purposes described in this section.**

23 **“(2) The Oregon University System shall deposit in the account:**

24 **“(a) Capitalized or accrued interest on higher education revenue**
25 **bonds;**

26 **“(b) Amounts appropriated or otherwise made available by the**
27 **Legislative Assembly for deposit in the account; and**

28 **“(c) Reserves established for the payment of higher education rev-**
29 **enue bonds.**

30 **“(3) At the request of the Oregon University System, the State**

1 **Treasurer may create separate subaccounts in the account for reserves**
2 **and debt service for each series of higher education revenue bonds as**
3 **provided in ORS 286A.025 (2)(g).**

4 **“SECTION 5. (1) An account in the Oregon University System Fund**
5 **established by ORS 351.506 is designated for the purpose of paying**
6 **bond-related costs under sections 1 to 5 of this 2011 Act. Moneys in**
7 **the account may be invested as provided in ORS 293.701 to 293.820, and**
8 **interest earned by the account must be credited to the account. Mon-**
9 **eys in the account are continuously appropriated to the Oregon Uni-**
10 **versity System for payment of bond-related costs under sections 1 to**
11 **5 of this 2011 Act.**

12 **“(2) The Oregon University System shall deposit in the account:**

13 **“(a) Proceeds of higher education revenue bonds that were issued**
14 **to pay bond-related costs; and**

15 **“(b) Amounts appropriated or otherwise made available by the**
16 **Legislative Assembly for deposit in the account.**

17 **“(3) At the request of the Oregon University System, the State**
18 **Treasurer may create separate subaccounts in the account as provided**
19 **in ORS 286A.025 (2)(g).”.**

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