

REVENUE: Revenue statement issued

FISCAL: Fiscal statement issued

Action:	Do Pass and Be Referred to the Committee on Ways and Means by Prior Reference
Vote:	8 - 0 - 1
Yeas:	Fagan, Gomberg, Gorsek, Huffman, Parrish, Reardon, Whisnant, Gelser
Nays:	0
Exc.:	Sprenger
Prepared By:	Rick Berkobien, Administrator
Meeting Dates:	2/27, 4/5

WHAT THE MEASURE DOES: Authorizes issuance of Article XI-P general obligation bonds to finance capital costs of education in amount of 18.75 million dollars plus bond-related costs. Directs Superintendent of Public Instruction to establish program to distribute funds in school districts which use technology to improve students' performance. Declares emergency, effective July 1, 2013.

ISSUES DISCUSSED:

- Associated costs
- Requirements imposed by the measure to obtain funds
- Closing achievement gap

EFFECT OF COMMITTEE AMENDMENT: No amendment.

BACKGROUND: Article XI-P of the Oregon Constitution allows the state to loan its credit and incur indebtedness in the form of general obligation bonds. The Article XI-P bond fund is established in the Treasury separate from the General Fund. House Bill 2425 allows the state to issue \$18.75M in general obligation bonds to pay for capital costs of education.