

**FISCAL IMPACT OF PROPOSED LEGISLATION**

**Measure: HB 3464 - A**

Seventy-Seventh Oregon Legislative Assembly – 2013 Regular Session  
Legislative Fiscal Office

***Only Impacts on Original or Engrossed  
Versions are Considered Official***

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Date: 7/3/13

**Measure Description:**

Modifies schedule and conditions for issuance of lottery bonds to pay costs of Coos Bay Channel Project.

**Government Unit(s) Affected:**

Oregon State Treasurer, Business Development Department (Business Oregon), Department of Administrative Services (DAS)

**Summary of Expenditure Impact:** See Analysis

**Local Government Mandate:**

This bill does not affect local governments' service levels or shared revenues sufficient to trigger Section 15, Article XI of the Oregon Constitution.

**Analysis:** The measure modifies the conditions and schedule for the issuance of lottery bonds for the Coos Bay Channel Project by the Oregon Business Development Department. Previously, HB 5036 (2007) authorized the issuance of \$15 million in lottery bonds in the 2011-13 biennium and \$40 million in lottery bonds in the 2013-15 biennium. The measure changes the date for the \$15 million in lottery bond issuance to the 2015-17 biennium, and the date for the \$40 million to 2017-19. Additionally, the measure requires that bond proceeds be returned to the state if the project is not substantially completed by July 1, 2023.

The measure is not anticipated to have a fiscal impact on state agencies. The lottery bond debt service and any expenditure limitation associated with these lottery bonds would be taken into consideration during the 2015 Legislative Session.