

Joint Committee on Ways and Means

Carrier – House: Rep. Smith

Carrier – Senate: Sen. Girod

**Revenue:** Minimal revenue impact, no statement issued

**Fiscal:** Minimal fiscal impact, no statement issued

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**Action:** Do Pass

**Vote:** 25 – 0 – 1

House

Yeas: Barker, Buckley, Frederick, Freeman, Hanna, Huffman, Jenson, Komp, McLane, Nathanson, Richardson, Smith, Tomei, Williamson

Nays:

Exc: Read

Senate

Yeas: Bates, Devlin, Edwards, Girod, Hansell, Johnson, Monroe, Steiner Hayward, Thomsen, Whitsett, Winters

Nays:

Exc:

**Prepared By:** Paul Siebert, Legislative Fiscal Office

**Meeting Date:** July 3, 2013

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**WHAT THE MEASURE DOES:** Authorizes issuance of higher education revenue bonds in addition to bonds authorized pursuant to biennial budget process for bond authorization.

**ISSUES DISCUSSED:**

- Debt from financing agreements still subject to State Board of Higher Education policy on debt ratio.

**EFFECT OF COMMITTEE AMENDMENT:** No amendment.

**BACKGROUND:** The State Board of Higher Education (SBHE) and the Oregon University System (OUS) are currently required to obtain legislative approval prior to the issuance of any revenue bond by having bond authority to issue revenue bonds included in the biennial bond authorization bill. These revenue bonds will not carry the full faith and credit of the State of Oregon, and are backed only by the revenue for OUS or any of the public universities listed in ORS 352.002.