

**77th OREGON LEGISLATIVE ASSEMBLY – 2013 Regular Session
BUDGET REPORT AND MEASURE SUMMARY**

MEASURE: SB 5506-A

JOINT COMMITTEE ON WAYS AND MEANS

**Carrier – House: Rep. Kotek
Carrier – Senate: Sen. Girod**

Action: Do Pass as Amended and be Printed A-Engrossed

Vote: 24 – 2 – 0

House

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

Nays: McLane, Richardson

Exc:

Senate

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

Nays:

Exc:

Prepared By: Jack Kenny, Department of Administrative Services

Reviewed By: Daron Hill, Legislative Fiscal Office

Meeting Date: July 7, 2013

Agency

Various

Biennium

2013-15

Summary of Subcommittee Action

Senate Bill 5506 limits the maximum amount of bonds and third party financing agreements state agencies may issue and the amount of revenue state agencies may raise from such issuance. The proceeds from the issuance of bonds are included as revenues in agency budgets. This bill also allocates the federal tax-exempt private activity bond volume cap allowed under the Internal Revenue Code of 1986, as amended, to certain state agencies and the Private Activity Bond Committee established in ORS 286A.615.

The Subcommittee reviewed amendments to Senate Bill 5506 for the following purposes:

- 1) The Subcommittee increased the Oregon University System (OUS), Article XI-G general obligation bond authorization to \$117,861,000 for eight newly approved projects and two projects approved during previous legislative sessions. Amendments identify maximum amounts for specifically identified projects. Projects are described later in this report.
- 2) The Subcommittee increased the Department of Community Colleges and Workforce Development Article XI-G general obligation bond authorization to \$125,081,600. The Subcommittee approved the XI-G general obligation bond authorization for capital construction financing for 16 Oregon Community College projects approved in Senate Bill 5507 totaling \$108,581,600 and to reauthorize \$16,500,000 for two projects approved during previous legislative sessions.

The Subcommittee approved the establishment of certain limits on future requests for state-funded projects.

- 3) The Subcommittee increased the Oregon University System, Article XI-F general obligation authorization to \$390,977,500 to provide the bond financing for the University System's self-supporting capital construction projects including \$316,800,000 for 12 new projects, as well as reauthorization of certain projects approved during previous legislative sessions. Amendments identify maximum amounts for specifically identified projects. The Oregon University System was also provided \$50,000,000 in direct revenue bond authority. Projects are described later in this report.
- 4) The Subcommittee amended the issuing agency reference for Article XI-M and Article XI-N Seismic Rehabilitation Bonds to the Oregon Business Development Department reflecting changes made in Senate Bill 813. The Subcommittee authorized \$15,000,000 for Article XI-M (Seismic Rehabilitation of Public Education Buildings) and \$15,000,000 for Article XI-N (Seismic Rehabilitation of Emergency Services Buildings) bonds.
- 5) The Subcommittee approved the Department of Environmental Quality, Article XI-H general obligation authority of \$10,000,000.
- 6) The Subcommittee increased the Department of Administrative Services Article XI-Q general obligation authority to \$426,052,000 to reflect net changes in funding for projects owned or operated by the state. Increases include the following: various university system projects, the Linn County Veterans' Home, Gilchrist Forest acquisition, detailed planning and design for the State Capitol renovation, and the Multnomah County Courthouse. A table listing all projects comprising the XI-Q authorization is included later in this report.

The Subcommittee approved amendments directing an amount not to exceed \$15 million in Article XI-Q bond proceeds be deposited to the Oregon Courthouse Capital Construction and Improvement Fund, and identified allowable uses of bond proceeds in that fund. Prior to issuance of bonds for such purposes, there are a number of triggers that must occur. There are also amendments to make this project an allowable use of Article XI-Q bonds.

- 7) The Subcommittee increased the Department of Transportation's Article XI, Section 7 general obligation authority to \$453,725,000 to provide Oregon's share of the initial contribution for construction of the Interstate 5 Bridge Replacement Project. The Subcommittee also approved an authorization to the Department of Transportation of \$663,000,000 in Toll-backed revenue bonds for the Interstate-5 Bridge Replacement Project. The bill prohibits the State Treasurer from issuing any bonds for the Interstate 5 Bridge Replacement Project until the conditions set forth in section 3 (4), chapter 4, Oregon Laws 2013 (Enrolled House Bill 2800), including commitment of sufficient funds by the State of Washington by September 30, 2013. The bill permits substitution of Highway User Tax Bonds for Article XI, Section 7 bonds (with corresponding and offsetting changes in amounts approved for each bond type).

An authorization of \$846,690,000 in Department of Transportation Highway User Tax revenue bonds was approved for eligible construction projects. Oregon Transportation Infrastructure revenue bonds were authorized at \$20,400,000.

- 8) The Subcommittee reduced the State Department of Energy Article XI-J general obligation authority to \$60,000,000 from \$100,000,000 in the Governor's Budget to reflect recent activity history with the understanding the agency can return to request additional authority in the 2014 Session if necessary. The Subcommittee reduced the State Department of Energy's direct revenue bond authority to \$20,000,000 from \$25,000,000 with the understanding the agency can return to request additional authority in the 2014 Session, if necessary.
- 9) The Subcommittee reduced the Department of Veterans' Affairs' Article XI-A general obligation authority to \$60,000,000 from \$100,000,000 in the Governor's Budget to reflect recent activity history with the understanding the agency can return to request additional authority in the 2014 Session if necessary.
- 10) The Subcommittee approved a \$10,235,000 authorization to the Water Resources Department for issuance of Article XI-I (1) General Obligation bonds.
- 11) The Subcommittee reduced Housing and Community Services Department, Article XI-I (2) general obligation authority to \$25,000,000 from \$50,000,000 in the Governor's Budget to reflect recent activity history with the understanding the agency can return to request additional authority in the 2014 Session if necessary. The Subcommittee reduced Housing and Community Services Department's direct revenue bond authority to \$150,000,000 from \$300,000,000 and pass-through revenue bond authority to \$150,000,000 from \$200,000,000 to reflect recent activity history with the understanding the agency can return to request additional authority in the 2014 Session.
- 12) The Subcommittee increased the Department of Administrative Services, Lottery Revenue Bond limit to \$157,557,715. The increase reflects reauthorization of funding for the Roseburg Veterans' Home approved in the 2011 Session. Other increases include funding for

the following projects: Coos Bay Rail Link; Salem-Keizer Transit Center; Oregon Convention Center hotel, Umatilla Industrial Park Road Extension; North Central Education Service District digital switch infrastructure; and grants to maintain affordable housing, Connect Oregon V; and the Lane Transit EmX extension. Amounts for regional planning grants and for Oregon Business Development Department's Special Public Works Fund were reduced from levels in the Governor's Budget. The Subcommittee also funded a Willamette Falls property acquisition, certain arts projects, funding for home energy efficiency programs, and grants for water development and infrastructure.

Budget Note:

If the local and/or regional public sponsors acquire the portion of the property immediately adjacent to Willamette Falls, the partners will work with the State Parks and Recreation Commission to designate the site as a State Historic Site to be managed by Oregon Parks and Recreation Department and developed in partnership with the public sponsors.

If the local and/or regional public sponsors do not acquire the property adjacent to Willamette Falls, the State Parks and Recreation Commission will seek to acquire the property necessary for public access to that property.

- 13) The Subcommittee reduced Oregon Business Development Department's direct revenue bond authority from \$60,000,000 in the Governor's Budget to \$35,000,000, and its pass-through revenue bond authority for industrial development bonds from \$125,000,000 to \$65,000,000 to reflect recent activity history with the understanding the agency can return to request additional authority in the 2014 Session.
- 14) The Subcommittee reduced the Oregon Facilities Authority pass-through revenue bond authority from \$750 million in the Governor's Budget to \$450 million to reflect recent activity history with the understanding the agency can return to request additional authority in the 2014 Session.

Detail of projects authorized for the Oregon University System through bond financing is included below.

Oregon University System

System-wide projects

The Subcommittee approved the following four system-wide projects and financing authorizations totaling \$85,000,000 total funds:

- Capital renewal, code compliance, and safety: approved \$30,000,000 Article XI-Q bonds to maintain facilities throughout the Oregon University System and keep the deferred maintenance backlog from growing. These projects do not involve acquisition of buildings, structures, or land. Debt service on the Article XI-Q bonds will be paid with General Fund.

- Miscellaneous Student Building Fee projects: approved \$20,000,000 Article XI-F (1) bonds for small planning, code compliance, acquisition, additions, remodels, and other projects. Student building fees constitute the source for debt service on the Article XI-F (1) bonds.
- Commercial Paper: approved \$15,000,000 Article XI-F (1) bonds to provide short-term financing for capital projects. Debt service on the Article XI-F (1) bonds will be repaid with revenues from long-term project financing or other campus revenues.
- Financing Agreements: approved \$20,000,000 to provide system-wide capacity to enter into leases or other arrangements that contractually result in ownership of land, improvements, structures, or other property.

Eastern Oregon University

The Subcommittee approved the following project for Eastern Oregon University:

- Eastern Learning Commons planning and design development: approved \$2,000,000 Article XI-Q bonds for the development of plans for a multi-building complex for on-campus and distance education, including a classroom building with a data center and information technology space and a separate residence hall. Following completion of the planning process, EOU is expected to request authorization of approximately \$26 million in state bonds to execute the project over two phases. Debt service on the bonds will be paid with General Fund.

Oregon Institute of Technology

The Subcommittee approved the following two projects for the Oregon Institute of Technology, totaling \$12,000,000 total funds.

- Cornett Hall renovation study, design and planning: approved \$2,000,000 Article XI-Q bonds for the development of plans for renovation or replacement of a 1960's era building. Following completion of the planning process, OIT is expected to request authorization of approximately \$30 million in state bonds to execute the project. Debt service on the planning bonds will be paid with General Fund.
- Wilsonville Campus Renovation: approved \$10,000,000 Article XI-F (1) bonds to complete the purchase of the In-Focus building and make tenant improvements. OIT will pay debt service on the bonds with tuition and building lease revenues.

Oregon State University

The Subcommittee approved the following seven projects, totaling \$98,920,000 total funds.

- Classroom building and quad: approved the sale of \$32,500,000 Article XI-G bonds to construct a new classroom building with space for the University Honors College and an integrated resource center. OSU intends to use OUS revenue bonds as match for the Article XI-G bonds; debt service on the revenue bonds will be repaid with forecasted growth in non-resident tuition revenue. Debt service on the Article XI-G bonds will be paid with General Fund.
- Cascades Campus Expansion: approved \$4,000,000 Article XI-G bonds, \$12,000,000 Article XI-Q bonds and \$4,000,000 Article XI-F (1) bonds to acquire and renovate several buildings to expand the campus in Bend to offer a four-year undergraduate program. The number and

location of buildings to be acquired have not been determined. The Article XI-G bonds will be matched with donations. Debt service on the Article XI-G and Article XI-Q bonds will be paid with General Fund. Debt service on the Article XI-F (1) bonds will be paid with tuition revenue.

- Chemical, Biological, and Environmental Engineering Building: approved \$20,000,000 Article XI-G bonds to construct an instructional and research building intended to promote collaboration among OSU researchers, start-up companies, and established businesses in the science and engineering of sustainable energy and materials. Match for the Article XI-G bonds will come from gifts and donations. Debt service on the Article XI-G bonds will be paid with General Fund.
- Modular Data Center: approved \$7,000,000 Article XI-Q bonds to create small data centers throughout campus intended to support research, instructional and administrative activities. Debt service on the Article XI-Q bonds will be paid with tuition revenue.
- Underground communications infrastructure: approved \$10,000,000 Article XI-Q bonds to expand OSU's communications system to increase internet and other communications capacity. Debt service on the Article XI-Q bonds will be paid with tuition.
- Housing and dining upgrades: approved \$9,500,000 Article XI-F (1) bonds to make improvements in five residence halls. Debt service on the Article XI-F (1) bonds will be paid with housing and dining fees.

Portland State University

The Subcommittee approved the following three projects, totaling \$74,000,000 total funds:

- School of Business Administration addition, renovation, and deferred maintenance: approved \$10,000,000 Article XI-G bonds and \$30,000,000 Article XI-Q bonds to expand and modernize an existing building housing the School of Business Administration and the Graduate School of Education. Gifts and donations will be used as match for the Article XI-G bonds. Debt service on the Article XI-G bonds and Article XI-Q bonds will be paid with General Fund.
- Stott Center Educational Facility renovations and deferred maintenance: approved \$20,000,000 Article XI-G bonds, \$2,000,000 Article XI-Q bonds, and \$2,000,000 Article XI-F (1) bonds to renovate and expand a 1960s facility for athletics, health and physical education classes, student recreation, and inter-mural sports. The project will add a new 5,000 seat basketball arena, athletics sports courts and practice courts that will also be used for credit bearing classes and offices. It will also replace outdated building systems and address deferred maintenance needs. Gifts and donations will be used to fund the Article XI-G bond match. Debt service on the Article XI-G and Article XI-Q bonds will be paid with General Fund. Debt service on the Article XI-F (1) bonds will be paid with revenues from ticket sales and concession sales received during events held at the arena.
- Land acquisition: approved \$10,000,000 Article XI-F (1) bonds for purchase of land under the university-owned University Center building. Debt service on the Article XI-F (1) bonds will be paid with savings from lease payments that will no longer be owed.

Southern Oregon University

The Subcommittee approved the following three projects totaling \$38,000,000 total funds:

- Theatre Arts Building expansion and remodel: approved \$11,000,000 Article XI-Q bonds to expand and remodel of the Theatre Arts Building. This replaces a \$5.5 million allocation of Article XI-G bonds approved in 2009 but not sold because the university was unable to raise matching funds. Debt service on the Article XI-Q bonds will be paid with General Fund.
- Student Recreation Center: approved \$20,000,000 Article XI-F (1) bonds to create a new student fitness center. Debt service on the Article XI-F (1) bonds will be paid with student building fee revenues.
- Cascades Hall replacement: approved \$7,000,000 Article XI-F (1) bonds to construct a new dining facility that will serve as a space for campus meetings and events. Food service revenues will be used to pay debt service on the Article XI-F (1) bonds.

University of Oregon

The Subcommittee approved the following six projects, totaling \$239,665,000 total funds:

- Straub and Earl Halls classrooms expansion: approved \$11,000,000 Article XI-G bonds to expand and remodel two existing buildings to add classroom capacity and address deferred maintenance needs. Gift and grant revenues will be used as match for the Article XI-G bonds. Debt service on the bonds will be paid with General Fund.
- Science Commons and Research Library expansion and remodel: approved \$8,375,000 Article XI-G bonds to remodel the existing underground library and construct an above ground expansion for instruction and research. UO will match the Article XI-G bonds with gifts and donations. Debt service on the bonds will be paid with General Fund.
- Museum of Natural and Cultural History library shelving project: \$990,000 Article XI-Q bonds for equipment and exhibition space needs. Debt service on the Article XI-G bonds will be paid with General Fund.
- Student Recreation Center expansion and renovation: approved \$50,250,000 Article XI-F (1) bonds to renovate and expand the existing student recreation center. Debt service on the Article XI-F (1) bonds will be paid with a new \$38 per term student building fee approved in a fall 2012 student referendum.
- Erb Memorial Student Union expansion and renovation: approved \$84,300,000 Article XI-F (1) bonds to renovate and expand the existing Erb Memorial Union that houses student organization and programs, student government, multi-cultural programs, and food and other retail operations. Debt service on the Article XI-F (1) bonds will be paid with a new \$69 per term student building fee approved in a fall 2012 student referendum.

- University Housing expansion: approved \$84,750,000 Article XI-F (1) bonds to construct four separate housing facilities with approximately 800 beds. Revenues from housing rents and retail food service will be used to pay debt service on the Article XI-F (1) bonds.

Western Oregon University

The Subcommittee approved the following project at \$17,200,000 total funds:

- New College of Education Facility: approved \$1,400,000 Article XI-G bonds and \$15,800,000 Article XI-Q to construct a new building for the College of Education. The Article XI-G bonds will be matched with donations. Debt service on the bonds will be paid with General Fund.

Reauthorized projects: The Subcommittee reauthorized the sale of bonds for the following six projects totaling \$89,610,500 total funds, approved in prior biennia:

- Oregon University System Capital Renewal, Code, and Safety, originally approved in 2007: \$3,300,000 Article XI-F (1) bonds;
- Oregon State University Strand Agricultural Hall deferred maintenance, originally approved in 2009: \$6,586,000 Article XI-G bonds and \$4,847,000 Article XI-Q bonds;
- Oregon State University Biofuels Demonstration Project, originally approved in 2009: \$4,000,000 Article XI-G bonds;
- Oregon State University Student Experience Center, originally approved in 2011: \$42,700,000 Article XI-F (1) bonds;
- Oregon State University New Residence Hall, originally approved in 2011: \$19,000,000 Article XI-F (1) bonds; and
- Oregon State University Memorial Union Renovation, originally approved in 2011: \$9,177,500 Article XI-F (1) bonds.

Article Xi-Q Authority

<u>Oregon Health Authority</u>		
State Hospital Replacement Project	\$	<u>86,860,000</u>
<u>Department of Human Services</u>		
Self-Sufficiency Modernization System	\$	<u>14,360,000</u>
<u>Department of Corrections</u>		
Deferred Maintenance	\$	<u>5,050,000</u>
<u>Oregon Youth Authority</u>		
Electronic Security & Deferred Maint.	\$	<u>5,165,000</u>
<u>Military Department</u>		
Scharff Hall Armory	\$	2,870,000
Roseburg Armory		2,280,000
Medford Armory		2,445,000
Baker County Readiness Center		<u>1,235,000</u>
Subtotal	\$	<u>8,830,000</u>
<u>Department of Justice</u>		
Support Enforcement System	\$	<u>14,410,000</u>
<u>Judicial Department</u>		
e-Court System	\$	24,855,000
Supreme Court Building		4,465,000
Multnomah County Courthouse		<u>15,270,000</u>
Subtotal	\$	<u>44,590,000</u>
<u>Oregon University System</u>		
Stott Center PSU	\$	2,000,000
School of Business PSU		30,000,000
Theater Arts SOU		11,000,000
New College of Ed WOU		15,800,000
Cornett Hall OIT		2,000,000
Learning Commons EOU		2,000,000
Strand Hall OSU (auth in 2009)		4,847,000
Cascades Campus OSU		12,000,000
Modular Data Center OSU		7,000,000
Underground Commun. Infrastructure OSU		10,000,000
Library Shelving		990,000
Capital Renewal, Code and Safety		<u>30,000,000</u>
Subtotal	\$	<u>127,637,000</u>
<u>Department of Revenue</u>		
Core System Replacement	\$	<u>27,050,000</u>
<u>Legislative Administration</u>		
Capitol Master Plan	\$	<u>35,115,000</u>
<u>Department of Transportation</u>		
State Radio Project	\$	<u>40,730,000</u>
<u>Department of Forestry</u>		
Gilchrist Forest Acquisition	\$	5,275,000
Eastern Lane Headquarters		<u>1,795,000</u>
Subtotal	\$	<u>7,070,000</u>
<u>Department of Veterans' Affairs</u>		
Linn County (Lebanon) Veterans' Home	\$	<u>4,065,000</u>
<u>Oregon Business Development Dept</u>		
Innovation Infrastructure	\$	<u>5,120,000</u>
TOTAL	\$	<u>426,052,000</u>

Senate Bill 5506, SECTIONS 1 - 3.

<u>Program Designation</u>	<u>2011-13 Legislatively Approved</u>	<u>2013-15 Governor's Budget</u>	<u>2013-15 Committee Recommendations</u>	<u>Changes from Governor's Budget</u>
<u>GENERAL OBLIGATION BONDS</u>				
General Fund Obligations				
Oregon University System (Art. XI-G)	\$ 17,608,000	\$ 17,608,000	\$ 117,861,000	\$ 100,253,000
Dept of Com. Col. & Workforce Dev. (Art. XI-G)	\$ 24,500,000	\$ 16,500,000	\$ 125,081,600	\$ 108,581,600
Dept of Environmental Quality (Art. XI-H)	\$ 16,740,000	\$ 10,000,000	\$ 10,000,000	\$ 0
Oregon Business Development Dept. (Art. XI-M)	\$ 7,614,000	\$ 15,000,000	\$ 15,000,000	\$ 0
Oregon Business Development Dept. (Art. XI-N)	\$ 0	\$ 15,000,000	\$ 15,000,000	\$ 0
Dept of Administrative Services (Art. XI-Q)	\$ 200,645,000	\$ 332,265,000	\$ 426,052,000	\$ 93,787,000
Dedicated Fund Obligations				
Dept. of Transportation (Art. XI, Sec. 7)	\$ 0	\$ 453,320,000	\$ 453,725,000	\$ 405,000
Dept of Veterans' Affairs (Art. XI-A)	\$ 100,000,000	\$ 100,000,000	\$ 60,000,000	\$ (40,000,000)
Oregon University System (Art. XI-F(1))	\$ 166,722,070	\$ 348,222,070	\$ 390,977,500	\$ 42,755,430
Water Resources Department (Art. XI-I(1))	\$ 15,000,000	\$ 10,235,000	\$ 10,235,000	\$ 0
Housing and Com. Services Dept (Art. XI-I(2))	\$ 50,000,000	\$ 50,000,000	\$ 25,000,000	\$ (25,000,000)
Department of Energy (Art. XI-J)	\$ 150,000,000	\$ 100,000,000	\$ 60,000,000	\$ (40,000,000)
Total General Obligation Bonds	\$ <u>748,829,070</u>	\$ <u>1,468,150,070</u>	\$ <u>1,708,932,100</u>	\$ <u>240,782,030</u>
<u>REVENUE BONDS</u>				
Direct Revenue Bonds				
Housing and Com. Services Department	\$ 300,000,000	\$ 300,000,000	\$ 150,000,000	\$ (150,000,000)
Department of Transportation				0
Infrastructure Fund	\$ 18,360,000	\$ 20,400,000	\$ 20,400,000	\$ 0
Highway User Tax	\$ 663,000,000	\$ 846,690,000	\$ 846,690,000	\$ 0
Toll-Backed Revenue Bonds	\$ 0	\$ 0	\$ 663,000,000	\$ 663,000,000
Oregon Business Development Department	\$ 100,000,000	\$ 60,000,000	\$ 35,000,000	\$ (25,000,000)
Department of Energy	\$ 25,000,000	\$ 25,000,000	\$ 20,000,000	\$ (5,000,000)
Oregon University System	\$ 0	\$ 5,880,000	\$ 50,000,000	\$ 44,120,000
Department of Administrative Services Lottery				0
Revenue Bonds	\$ 233,330,000	\$ 155,380,000	\$ 157,557,715	\$ 2,177,715
Total Direct Revenue Bonds	\$ <u>1,339,690,000</u>	\$ <u>1,413,350,000</u>	\$ <u>1,942,647,715</u>	\$ <u>529,297,715</u>

Pass Through Revenue Bonds

Oregon Business Development Department				
Industrial Development Bonds	\$ 125,000,000	\$ 125,000,000	\$ 65,000,000	\$ (60,000,000)
Oregon Facilities Authority	\$ 550,000,000	\$ 750,000,000	\$ 450,000,000	\$ (300,000,000)
Housing and Com. Services Department	\$ 125,000,000	\$ 200,000,000	\$ 150,000,000	\$ (50,000,000)
Total Revenue Bonds	\$ <u>2,139,690,000</u>	\$ <u>2,488,350,000</u>	\$ <u>2,607,647,715</u>	\$ <u>119,297,715</u>

OTHER FINANCING AGREEMENTS

Department of Administrative Services	\$ <u>12,500,000</u>	\$ <u>103,975,000</u>	\$ <u>40,000,000</u>	\$ <u>(63,975,000)</u>
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**Senate Bill 5006, SECTION 4.
Private Activity Bond Allocation for 2014 and 2015 Calendar Years.**

Allocation For:	2011-13 Legislatively Approved Budget		Subcommittee Recommendation	
	2012 Calendar Year	2013 Calendar Year	2014 Calendar Year	2015 Calendar Year
Oregon Business Development Department:	\$ 40,000,000	\$ 40,000,000	\$ 40,000,000	\$ 40,000,000
Housing & Community Services Department:	\$125,000,000	\$125,000,000	\$125,000,000	\$125,000,000
State Department of Energy:	\$ 15,000,000	\$ 15,000,000	\$ 10,000,000	\$ 10,000,000
Private Activity Bond Committee:	\$183,952,030	\$183,952,030	\$195,438,535	\$195,438,535
TOTAL:	\$363,952,030	\$363,952,030	\$370,438,535	\$370,438,535