

77th OREGON LEGISLATIVE ASSEMBLY – 2013 Session
STAFF MEASURE SUMMARY

MEASURE: SB 5533-A

Joint Committee on Ways and Means

Carrier – House: Rep. Kotek
Carrier – Senate: Sen. Johnson

Revenue: Revenue statement issued

Fiscal: Fiscal statement issued

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

Vote: 26 – 0 – 0

House

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

Nays:

Exc:

Senate

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

Nays:

Exc:

Prepared By: Steve Bender, Legislative Fiscal Office

Meeting Date: July 7, 2013

WHAT THE MEASURE DOES: Authorizes the issuance of lottery revenue bonds for specified projects. All lottery revenue bond issues that are authorized for the 2013-15 biennium are authorized in this bill.

A total of \$141,250,000 of lottery bonds proceeds are authorized to be spent. A total of \$157,557,715 of lottery revenue bonds are authorized in SB 5506 to generate the proceeds for the approved projects and to pay associated bond-related costs.

Authority to spend the bond proceeds for projects, and to pay for the cost of issuing the bonds, is included in individual agency budget bills, the capital construction bill (SB 5507), or in the budget reconciliation bill (HB 5008). Lottery revenue bonds will not be issued until the spring of 2015. As a result, debt service charges on the bonds first become due in the 2015-17 biennium.

Lottery revenue bonds are authorized for the following projects at the amounts indicated:

Lottery Bond Projects	SB 5533	Project Amount	2013-15	2015-17
	Bill Section	Amount	Debt Service	Debt Service
OBDD - Special Public Works Fund	1	12,000,000	0	2,511,791
OBDD - Regional Solutions Projects	2 - 4	10,000,000	0	2,094,966
OBDD - Arts and Cultural Programs	5 - 6	1,750,000	0	328,192
WRD - Water Supply Projects	7 - 7b	10,000,000	0	1,835,741
DOE - Clean Energy Deployment Fund	8	5,000,000	0	1,043,590
SPRD - Willamette Falls	9 - 10	5,000,000	0	912,494
ODOT - Connect Oregon V	11 - 12	42,000,000	0	7,639,029
Lane Transit District EmX Extension	13 - 14	12,000,000	0	2,193,283
Roseburg Veterans' Home	15 - 16	10,500,000	0	2,093,963
Oregon Convention Center Hotel	17	10,000,000	0	1,835,741
Tribal Industrial Development	18	3,500,000	0	637,464
Housing - Preservation of affordable housing	19	5,000,000	0	1,043,590
North Central ESD Digital Switching Equipment	20	1,000,000	0	216,157
Coos Bay Rail Link	21	10,000,000	0	1,835,741
Salem-Keizer Transit Center	22	3,500,000	0	637,464
Total Lottery Bond Projects		141,250,000	0	26,859,206

ISSUES DISCUSSED:

- Purpose of the bill
- Amounts of bonding authorized, and projects authorized to receive lottery revenue bond proceeds

EFFECT OF COMMITTEE AMENDMENT: Establishes authority for the approved lottery revenue bonds.

BACKGROUND: This is an omnibus bill that authorizes the issuance of lottery revenue bonds for various projects. Debt service on lottery revenue bonds is paid by lottery revenues.