

# Senate Bill 5506

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## SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Establishes amounts authorized for issuance of general obligation bonds, revenue bonds, certificates of participation and other financing agreements for biennium.

Establishes amounts allocated for private activity bonds.

Declares emergency, effective July 1, 2013.

## A BILL FOR AN ACT

Relating to state financial administration; and declaring an emergency.

**Be It Enacted by the People of the State of Oregon:**

**SECTION 1. The amounts authorized, as provided by ORS 286A.035, for issuance of general obligation bonds of this state during the 2013-2015 biennium are as follows:**

### **GENERAL OBLIGATION BONDS**

#### **General Fund Obligations**

#### **(1) Oregon University System**

**(Art. XI-G):**

#### **(a) Oregon State University:**

#### **(A) Strand Agricultural Hall**

**deferred maintenance ..... \$ 6,586,000**

#### **(B) Biofuels Demonstration**

**Project ..... \$ 4,000,000**

#### **(b) Southern Oregon University**

#### **Theater Arts Building**

**expansion and remodel..... \$ 5,500,000**

#### **(c) Eastern Oregon University**

#### **Zabel Hall deferred**

**maintenance..... \$ 1,522,000**

#### **(2) Department of Community**

#### **Colleges and Workforce**

**Development (Art. XI-G) ..... \$ 16,500,000**

#### **(3) Department of Environmental**

**Quality (Art. XI-H) ..... \$ 10,000,000**

#### **(4) Oregon Military Department**

**(Art. XI-M)..... \$ 15,000,000**

#### **(5) Oregon Military Department**

**(Art. XI-N) ..... \$ 15,000,000**

**Note: For budget, see 2013-2015 Biennial Budget**

NOTE: Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted. New sections are in **boldfaced** type.

1	<b>(6) Oregon Department of</b>		
2	<b>Administrative</b>		
3	<b>Services (Art. XI-Q).....</b>	<b>\$</b>	<b>332,265,000</b>
4	<b><u>Dedicated Fund Obligations</u></b>		
5	<b>(7) Department of Transportation</b>		
6	<b>(Art. XI, section 7) .....</b>	<b>\$</b>	<b>453,320,000</b>
7	<b>(8) Department of Veterans'</b>		
8	<b>Affairs (Art. XI-A).....</b>	<b>\$</b>	<b>100,000,000</b>
9	<b>(9) Oregon University System</b>		
10	<b>(Art. XI-F(1)):</b>		
11	<b>(a) Systemwide:</b>		
12	<b>(A) Capital renewal, code</b>		
13	<b>compliance and safety.....</b>	<b>\$</b>	<b>13,300,000</b>
14	<b>(B) Commercial paper .....</b>	<b>\$</b>	<b>15,000,000</b>
15	<b>(C) Student building fee</b>		
16	<b>projects .....</b>	<b>\$</b>	<b>20,000,000</b>
17	<b>(b) Oregon Institute of</b>		
18	<b>Technology In Focus</b>		
19	<b>Building acquisition .....</b>	<b>\$</b>	<b>10,000,000</b>
20	<b>(c) Oregon State University:</b>		
21	<b>(A) Cross-country track</b>		
22	<b>expanded scope.....</b>	<b>\$</b>	<b>1,000,000</b>
23	<b>(B) Gill Coliseum renovation.....</b>	<b>\$</b>	<b>284,570</b>
24	<b>(C) Student Experience Center... </b>	<b>\$</b>	<b>42,700,000</b>
25	<b>(D) New student residence hall... </b>	<b>\$</b>	<b>29,000,000</b>
26	<b>(E) Memorial Union East</b>		
27	<b>Wing renovation .....</b>	<b>\$</b>	<b>9,177,500</b>
28	<b>(F) Cascades campus expansion.. </b>	<b>\$</b>	<b>4,000,000</b>
29	<b>(G) Housing and dining</b>		
30	<b>facility upgrades.....</b>	<b>\$</b>	<b>9,500,000</b>
31	<b>(H) Sports Performance Center.. </b>	<b>\$</b>	<b>12,000,000</b>
32	<b>(d) Portland State University:</b>		
33	<b>(A) Blumel Hall domestic</b>		
34	<b>water line replacement .....</b>	<b>\$</b>	<b>7,000,000</b>
35	<b>(B) Land acquisition.....</b>	<b>\$</b>	<b>10,000,000</b>
36	<b>(e) Southern Oregon University:</b>		
37	<b>(A) Cascade Hall replacement.....</b>	<b>\$</b>	<b>7,000,000</b>
38	<b>(B) Student Recreation and</b>		
39	<b>Fitness Center .....</b>	<b>\$</b>	<b>20,000,000</b>
40	<b>(f) University of Oregon:</b>		
41	<b>(A) Erb Memorial Union</b>		
42	<b>partial renovation .....</b>	<b>\$</b>	<b>2,260,000</b>
43	<b>(B) Student Recreation</b>		
44	<b>Center expansion and</b>		
45	<b>renovation.....</b>	<b>\$</b>	<b>50,250,000</b>

1	(C) Housing expansion .....	\$ 84,750,000
2	(g) Western Oregon University	
3	Natural Sciences Lab annex .	\$ 1,000,000
4	(10) Water Resources Department	
5	(Art. XI-I(1)) .....	\$ 10,235,000
6	(11) Housing and Community	
7	Services Department	
8	(Art. XI-I(2)) .....	\$ 50,000,000
9	(12) State Department	
10	of Energy (Art. XI-J).....	\$ 100,000,000
11	<b><u>Total General Obligation</u></b>	
12	<b>Bonds .....</b>	<b>\$ 1,468,150,070</b>

13 **SECTION 2.** The amounts authorized, as provided by ORS 286A.035, for issuance of re-  
 14 venue bonds of this state during the 2013-2015 biennium are as follows:

15 **REVENUE BONDS**

16 **Direct Revenue Bonds**

17	Housing and Community	
18	Services Department.....	\$ 300,000,000
19	Department of Transportation,	
20	Oregon Transportation	
21	Infrastructure Fund.....	\$ 20,400,000
22	Highway User Tax Bonds.....	\$ 846,690,000
23	Oregon Business Development	
24	Department .....	\$ 60,000,000
25	Oregon Department of	
26	Administrative Services	
27	lottery revenue bonds .....	\$ 155,380,000
28	State Department of Energy	\$ 25,000,000
29	Oregon University System....	\$ 5,880,000

30 **Total Direct Revenue**

31	<b>Bonds .....</b>	<b>\$ 1,413,350,000</b>
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32 **Pass-Through Revenue Bonds**

33	Oregon Business Development	
34	Department industrial	
35	development bonds.....	\$ 125,000,000
36	Oregon Facilities Authority..	\$ 750,000,000
37	Housing and Community	
38	Services Department.....	\$ 200,000,000

39 **Total Pass-Through Revenue**

40	<b>Bonds .....</b>	<b>\$ 1,075,000,000</b>
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41	<b><u>Total Revenue Bonds</u> .....</b>	<b>\$ 2,488,350,000</b>
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42 **SECTION 3.** The amount authorized, as provided by ORS 286A.035, for issuance of cer-  
 43 tificates of participation and other financing agreements of this state during the 2013-2015  
 44 biennium for the Oregon Department of Administrative Services is \$103,975,000.

45 **SECTION 4.** The amounts allocated for private activity bonds, as provided in ORS

1 **286A.615, are as follows:**

- 2 (1) For calendar year 2014,  
 3 the amount of \$367,826,605  
 4 is allocated as follows:  
 5 (a) Oregon Business  
 6 Development Department ..... \$ 40,000,000  
 7 (b) Housing and Community  
 8 Services Department..... \$ 125,000,000  
 9 (c) State Department of Energy \$ 10,000,000  
 10 (d) Private Activity Bond  
 11 Committee..... \$ 192,826,605

- 12 (2) For calendar year 2015,  
 13 the amount of \$367,826,605  
 14 is allocated as follows:  
 15 (a) Oregon Business  
 16 Development Department ..... \$ 40,000,000  
 17 (b) Housing and Community  
 18 Services Department..... \$ 125,000,000  
 19 (c) State Department of Energy \$ 10,000,000  
 20 (d) Private Activity Bond  
 21 Committee..... \$ 192,826,605

22 (3) If an increase in the state’s population, a  
 23 sufficient increase in the region’s Consumer  
 24 Price Index or a change in federal law allows  
 25 the private activity bond limit as set by the  
 26 Internal Revenue Code of 1986, as amended, to  
 27 exceed \$367,826,605 during the 2014 calendar  
 28 year or \$367,826,605 during the 2015 calendar  
 29 year, the increase is allocated to the Private  
 30 Activity Bond Committee.

31 **SECTION 5.** (1) For purposes of Article XI-F(1), section 1, of the Oregon Constitution,  
 32 the Legislative Assembly determines that the projects authorized to be financed pursuant to  
 33 section 1 (9) of this 2013 Act with bonds issued under Article XI-F(1) of the Oregon Consti-  
 34 tution, will benefit higher education institutions or activities.

35 (2) For purposes of Article XI-G, section 1, of the Oregon Constitution, the Legislative  
 36 Assembly determines that the projects authorized to be financed pursuant to section 1 (1)  
 37 and (2) of this 2013 Act with bonds issued under Article XI-G of the Oregon Constitution,  
 38 will benefit higher education institutions or activities or community colleges authorized by  
 39 law to receive state aid.

40 **SECTION 6.** Bonds authorized under section 1 (1) and (2) of this 2013 Act may not be is-  
 41 sued until the constructing authority certifies to the State Treasurer that the constructing  
 42 authority has matching funds available for the same or similar purposes as the Article XI-G  
 43 bonds that will fund the grant or loan to the constructing authority, that the match funds  
 44 are not proceeds of indebtedness incurred by the state under any article of the Oregon  
 45 Constitution, and that the match funds are available to the constructing authority in an

1 amount at least equal to the amount of Article XI-G bond proceeds that the constructing  
2 authority will receive.

3 SECTION 7. This 2013 Act being necessary for the immediate preservation of the public  
4 peace, health and safety, an emergency is declared to exist, and this 2013 Act takes effect  
5 July 1, 2013.  
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