

**PROPOSED AMENDMENTS TO
SENATE BILL 17**

1 On page 1 of the printed bill, line 2, after the first "ORS" insert "286A.818
2 and".

3 On page 3, delete lines 11 through 14 and insert:

4 **"SECTION 6. Sections 4 (2) to (5) and 5 of this 2013 Act apply only**
5 **if the Legislative Assembly appropriates sufficient moneys to the State**
6 **Treasurer, other than moneys described by ORS 293.718 or moneys in**
7 **the Public Employees' Retirement Fund, to administer sections 4 (2)**
8 **to (5) and 5 of this 2013 Act.**

9 **"SECTION 7. ORS 286A.818 is amended to read:**

10 "286A.818. (1) In accordance with the applicable provisions of this chap-
11 ter, the State Treasurer, at the request of the Director of the Oregon De-
12 partment of Administrative Services, may issue Article XI-Q bonds:

13 "(a) For any of the purposes specified in Article XI-Q of the Oregon
14 Constitution, plus an amount determined by the State Treasurer to pay es-
15 timated bond-related costs; and

16 "(b) Subject to the budget authorization for Article XI-Q bond issuance
17 established under ORS 286A.035 for the biennium.

18 "(2) The State Treasurer may issue Article XI-Q bonds for the purpose of:

19 "(a) Refunding Article XI-Q bonds.

20 "(b) Subject to subsection (3) of this section, refinancing borrowings is-
21 sued before December 2, 2010, to finance or refinance costs described in
22 [*section 1 (1),*] Article XI-Q, **section 1 (1)**, of the Oregon Constitution.

1 “(c) Paying bond-related costs.

2 “(3) When Article XI-Q bonds are issued to refinance borrowings issued
3 before December 2, 2010, **and an extension of the maturity date is nec-**
4 **essary or desirable to establish a uniform repayment schedule for Ar-**
5 **ticle XI-Q bonds**, the maturity date of the Article XI-Q bonds may [*not be*
6 *later than*] **be extended up to six months beyond** the maturity date of the
7 refinanced borrowings.

8 “(4) The State Treasurer shall deposit the net proceeds of Article XI-Q
9 bonds issued in one or more project funds established in the State Treasury
10 or with a third party approved by the State Treasurer. Net proceeds must
11 be expended in accordance with procedures established by the Oregon De-
12 partment of Administrative Services for the purposes described in each
13 project agency’s budget authorization.

14 “(5) If at any time the Oregon Department of Administrative Services and
15 the project agency determine that the net proceeds of Article XI-Q bonds
16 deposited in a project fund pursuant to subsection (4) of this section exceed
17 the amount necessary for the purpose described in the project agency’s
18 budget authorization, the department may allocate and transfer the excess
19 amount as determined by the department to other project funds, the Article
20 XI-Q Bond Fund established under ORS 286A.820 or the Article XI-Q Bond
21 Administration Fund established under ORS 286A.822.

22 “(6) Article XI-Q bonds are a general obligation of the State of Oregon
23 and must contain a direct promise on behalf of the State of Oregon to pay
24 the principal of, the interest on and the premium, if any, on the Article XI-Q
25 bonds. The State of Oregon shall pledge its full faith and credit and taxing
26 power to the payment of the principal of, the interest on and the premium,
27 if any, on Article XI-Q bonds, except that the ad valorem taxing power of the
28 State of Oregon may not be pledged to pay Article XI-Q bonds.”.

29 In line 15, delete “7” and insert “8”.

30 In line 18, delete “8” and insert “9”.

- 1 In line 21, delete "9" and insert "10".
- 2 In line 22, delete "10" and insert "11".
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