

2015 – 2017

GOVERNOR'S BUDGET

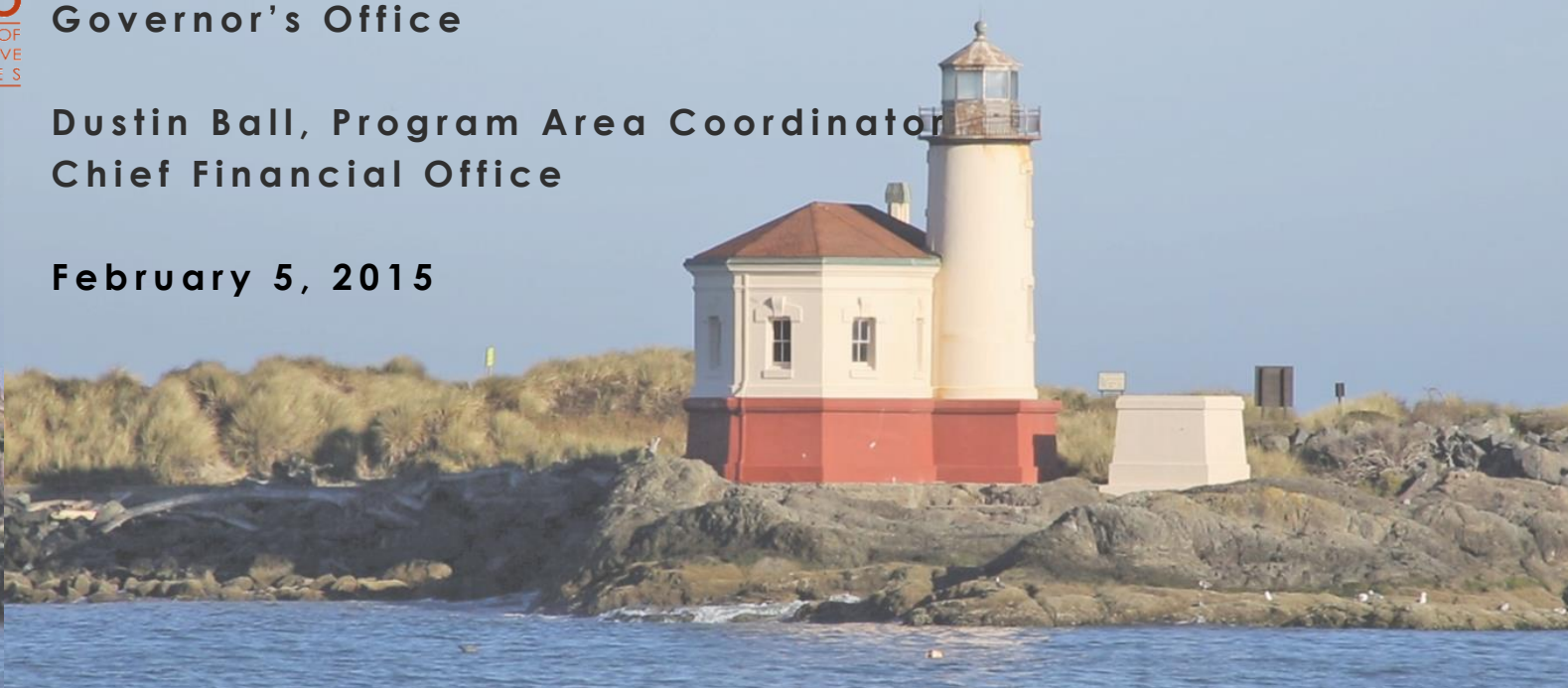
Transportation and Economic Development



Karmen Fore & Vince Porter
Governor's Office

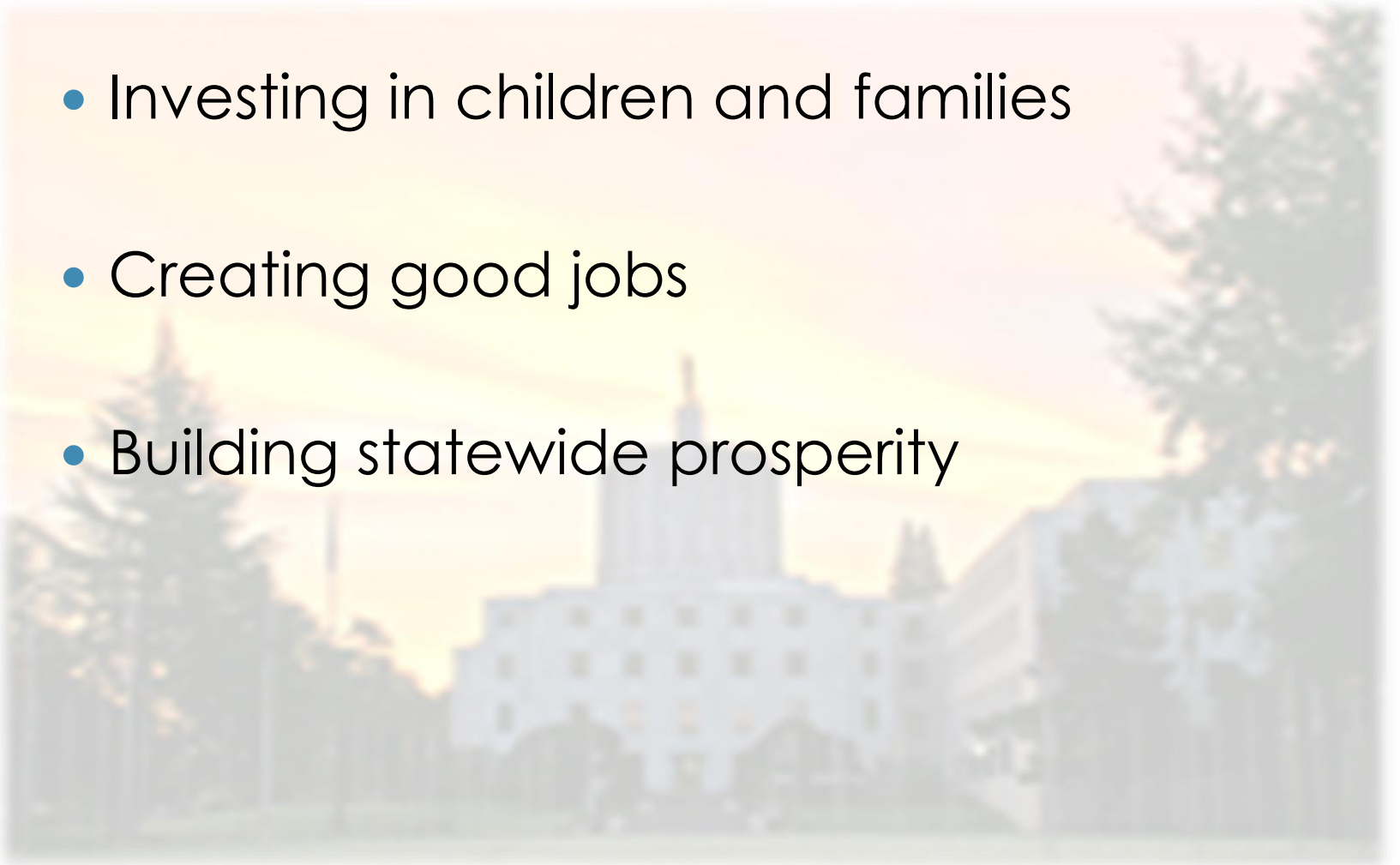
Dustin Ball, Program Area Coordinator
Chief Financial Office

February 5, 2015



2015-17 Governor's Budget Priorities

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- Investing in children and families
 - Creating good jobs
 - Building statewide prosperity
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2015-17 Governor's Budget

Outcomes-Based

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- The budget is about priorities, not programs
- Focused on achieving outcomes over 10 years through strategic spending and investments
- Investing in areas of change and innovation
- Governor started with flat funding at 2013-15 biennium spending levels
- General Fund and Lottery Funds revenues are projected to grow at approximately 11 percent
- 2015-17 biennial revenue growth is projected to add \$1.8 billion in General Fund and Lottery Funds resources

Governor's Objective

Transportation & Economic Development

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- Vision
 - Support a diverse, dynamic and sustainable economy that drives job creation and prosperity for all
- 10-year goals
 - Streamline efforts to attract, grow and support businesses in Oregon
 - Partner with local governments and private sector
 - Build and maintain infrastructure critical to a sustainable economy
 - Develop a dynamic, resilient workforce that will be attuned to Oregon priorities

- Providing the infrastructure that is critical to a sustainable economy
- Improving access to safe and affordable housing
- Prioritize opportunities for economically disadvantaged communities to revitalize our rural economies
- Streamline efforts to attract, grow and support businesses
- Coordinating with local governments and the private sector

- Promote a multi-modal transportation system that advances economic growth and improves Oregon's quality of life.
 - \$10.0 million General Fund for passenger rail
 - \$58.6 million Lottery Bonds for Connect Oregon VI
- Provide affordable housing.
 - \$100.0 million affordable housing (\$85.0 million Q-Bond, \$15.0 Lottery Bonds)

- Ensure the infrastructure stability of schools and emergency service buildings
 - \$100.0 million General Obligation Bonds for seismic retrofitting (\$70.0 million Article XI-M bonds for Schools, \$30.0 million Article XI-N bonds for Emergency Service Buildings)
- Provide Oregon communities and businesses with access to capital
 - \$35.0 million Lottery Bonds to recapitalize the Brownfield Redevelopment Fund and the Special Public Works Fund
 - \$25.0 million Lottery Bonds to establish the Oregon Infrastructure Opportunity Program, Working Forest and Farms Finance Initiative

- Promote research and innovative technology
 - \$29.4 million Lottery Funds for the Oregon Innovation Council
 - \$4.75 Million Lottery Funds for the Industrial Competitiveness Fund and Innovation Initiatives
 - \$5.0 million Lottery Funds to establish a Natural Resource Transformative Technology Grant Program

- Address Regional Priorities
 - \$7.0 million Lottery Funds for Regional Solutions
 - \$14.0 million Lottery Bonds for Regional Solutions

Economic Development

2015-17 Governor's Budget/ Co-Chairs' Framework

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- Governor's Budget provides \$368.0 million General Fund/Lottery Funds for Transportation, Economic Development, and Consumer and Business Services
 - Co-Chair's Budget Framework provides \$313.4 million General Fund/Lottery Funds, a difference of \$54.6 million
- Bonding priorities are identified in the Governor's Budget
 - Co-Chair's Budget Framework does not identify bonding priorities