

FISCAL IMPACT OF PROPOSED LEGISLATION

Measure: HB 5030 - A

Seventy-Eighth Oregon Legislative Assembly – 2015 Regular Session
Legislative Fiscal Office

*Only Impacts on Original or Engrossed
Versions are Considered Official*

Prepared by: Steve Bender
Reviewed by: Steve Bender
Date: July 3, 2015

Measure Description:

Authorizes the issuance of lottery revenue bonds for the 2015-17 biennium.

Government Unit(s) Affected:

Department of Administrative Services, Oregon Business Development Department, Department of Transportation, Water Resources Department, State Parks and Recreation Department, Higher Education Coordinating Commission, Housing and Community Services Department, Department of Veterans' Affairs identified local governments.

Local Government Mandate:

This bill does not affect local governments' service levels or shared revenues sufficient to trigger Section 15, Article XI of the Oregon Constitution.

Analysis:

This measure authorizes the issuance of lottery revenue bonds for a number of identified projects. All lottery revenue bond issues that are authorized for the 2015-17 biennium are authorized in this bill.

HB 5030 authorizes a total of \$180,167,157 of lottery bond proceeds for projects funded in the Department of Administrative Services, Oregon Business Development Department, Housing and Community Services Department, Water Resources Department, Department of Veterans' Affairs, State Parks and Recreation Department, Higher Education Coordinating Commission, and Department of Transportation budgets. A total of \$201,795,000 of lottery revenue bonds are authorized in HB 5005 to generate the proceeds for the approved projects and to pay associated bond-related costs. Authority to spend the proceeds for projects, and to pay for the cost of issuing the bonds, is included in individual agency budget bills and in the budget reconciliation bill (SB 5507). The cost of issuance included in agency budgets for the bonds authorized in this bill total \$3,443,267 Other Funds.

The projected debt service costs for the bonds authorized in this bill total \$35.9 million Lottery Funds per biennium, when these costs are fully phased-in in the 2017-19 biennium. Because the bonds will not be issued until the spring of 2017, there are no debt service payments due in the 2015-17 biennium.