

**FISCAL IMPACT OF PROPOSED LEGISLATION**

**Measure: SB 646**

79th Oregon Legislative Assembly – 2017 Regular Session  
Legislative Fiscal Office

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

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**Measure Description:**

Authorizes issuance of lottery bonds for purpose of repairing and improving docks, marine infrastructure and facilities owned by Port of Brookings Harbor.

**Government Unit(s) Affected:**

Bonding, Business Development Department (Business Oregon), Cities, Department of Administrative Services (DAS), Oregon State Treasurer

**Summary of Expenditure Impact:**

	<b>2017-19 Biennium</b>	<b>2019-21 Biennium</b>
Lottery Funds	256,440	504,238
Other Funds	3,058,015	
<b>Total Funds</b>	<b>\$3,314,455</b>	<b>\$504,238</b>

**Analysis:**

SB 646 authorizes the State Treasurer to issue lottery bonds with net proceeds of \$3,000,000 for transfer to the Oregon Business Development Department for the Brookings Harbor Dock Fund. The funds will be used for the repair and improvement of docks, marine infrastructure, and port facilities owned by the Port of Brookings Harbor.

The state would issue \$3,315,000 of tax-exempt lottery revenue bonds. \$3,000,000 would be distributed as a grant to the Port of Brookings Harbor, \$58,015 would pay for bond costs of issuance, and \$256,985 would be transferred to lottery bond reserve accounts.

Assuming the lottery bonds are issued in May 2018, debt service costs are estimated to be \$256,440 in Lottery Funds for the 2017-19 biennium, \$504,238 in Lottery Funds for the 2019-21 biennium, and a total of \$5.1 million Lottery Funds over the full term of the bonds.