

SB 5505

Bond Authorization

SB 5505 limits the maximum amount of bonds and third party financing agreements that state agencies may issue and the amount of revenue state agencies may raise from such issuance. The proceeds from issuance of bonds are included as revenues in agency budgets. The Capital Construction Subcommittee recommendations include:

- \$367.5 million of Article XI-G and XI-Q bonds to finance fourteen public university projects and fifteen community college projects;
- \$206.1 million of Article XI-Q bonds to finance the capital costs of state property;
- \$121.6 million of Article XI-M and XI-N bonds for seismic rehabilitation grants to schools and emergency services facilities;
- \$101 million of Article XI-P bonds to fund matching grants to school districts for capital improvements;
- \$101 million of certificates of participation to finance the release of a portion of the Elliott State Forest from the Common School Fund;
- \$81.1 million of Article XI-Q bonds for the Local Innovation and Fast Track Housing Program; and
- \$199.9 million of lottery revenue bonds to support projects authorized in Senate Bill 5530 and House Bill 2278, passed during the 2015 session.

A detailed list of project amounts and descriptions is included in the budget report. Total General Fund debt service for all bonds approved in the bill is estimated to be \$25.1 million in the 2017-19 biennium and \$184.2 million in 2019-21 biennium.

The Capital Construction Subcommittee recommends SB 5505 be amended by the –2 amendment and be reported out do pass, as amended.