

REVENUE IMPACT OF PROPOSED LEGISLATION

79th Oregon Legislative Assembly
2017 Regular Session
Legislative Revenue Office

Bill Number: SB 5505 - A
Revenue Area: Bond Revenue
Economist: Mazen Malik
Date: 07-03-2017

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

Measure Description:

Establishes amounts authorized for issuance of general obligation bonds, revenue bonds, certificates of participation and other financing agreements for biennium.

Revenue Impact:

Program Designation	Total Issuance 2017-19	Cost of issuance	Debt Service 2017-19	Net Revenue 2017-19	Debt Service 2019-21	Debt Service 201-23
GENERAL OBLIGATION BONDS						
General Fund Obligations						
Higher Education Coordinating Comm. - PU	\$ 101,385,000		\$ -	\$ 101,385,000	(11,770,197)	(11,772,551)
Higher Education Coordinating Comm. - CC	103,185,000		-	\$ 103,185,000	(11,253,827)	(11,256,078)
Dept of Environmental Quality	10,300,000		(521,250)	\$ 9,778,750	(1,400,000)	(1,400,280)
Oregon Business Development Dept.	101,180,000		(2,023,084)	\$ 99,156,916	(15,035,854)	(15,038,861)
Oregon Business Development Dept.	20,430,000		(813,901)	\$ 19,616,099	(3,189,005)	(3,189,643)
Oregon Department of Education	100,985,000		0	\$ 100,985,000	(15,050,257)	(15,050,257)
Department of Administrative Services	563,839,225		(21,775,821)	\$ 542,063,404	(109,386,838)	(109,386,838)
Subtotal General Fund Supported GO Bonds	1,001,304,225	(14,443,703)	(25,134,056)	961,726,466	(167,085,978)	(167,094,508)
	100,985,000	(985,000)		\$ 100,000,000	(17,125,313)	(17,125,313)
Total General Fund Supported Debt	1,102,289,225	(15,428,703)	(25,134,056)	1,061,726,466	(184,211,291)	(184,219,821)
Dedicated Fund Obligations						
Department of Veterans' Affairs	120,000,000		(24,000,005)		(48,000,010)	(48,000,010)
Higher Education Coordinating Comm. - PU	86,570,000		(3,899,525)		(11,875,275)	(11,877,650)
Dept of Environmental Quality	10,000,000		(10,020,000)		(20,040,000)	(20,044,008)
Housing and Community Services Dept	25,000,000		(5,000,005)		(10,000,010)	(10,000,010)
Department of Administrative Services	14,435,775		(1,168,809)		(2,124,973)	(2,124,973)
Subtotal Other Fund Supported GO Bonds	256,005,775	(1,531,850)	(44,088,344)	210,385,581	(92,040,268)	(92,046,651)
Total All General Obligation Bonds	\$ 1,358,295,000	\$(16,960,553)	\$(69,222,400)	\$ 1,272,112,047	\$(276,251,559)	\$(276,266,472)
REVENUE BONDS						
Direct Revenue Bonds						
Housing and Community Services Department	\$ 300,000,000		\$(60,000,005)		\$(120,000,010)	(120,000,010)
Oregon Business Development Department	30,000,000		(6,000,005)		(12,000,010)	(12,000,010)
DAS Lottery Revenue Bonds	199,860,000		-		(32,381,254)	(32,381,254)
Total Direct Revenue Bonds	\$ 529,860,000	\$(3,476,349)	\$(66,000,010)	460,383,641	\$(164,381,274)	\$(164,381,274)

Impact Explanation:

The measure limits the amount of bonds state agencies may issue. The amount of revenue and proceeds from the issuance of bonds are included as revenues in agency budgets. This bill also allocates the federal tax-exempt private activity bond volume cap allowed under the Internal Revenue Code of 1986, to certain state agencies and the Private Activity Bond Committee established in ORS 286A.615. The third-party financing agreements is not included in this statement.

For more Details on the projects, please refer to the budget report on SB 5505 issued by LFO.

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