

Senate Bill 5505

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SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

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

Establishes amounts allocated for private activity bonds.

Makes legislative findings regarding benefits to higher education institutions and community colleges from issuance of bonds under Article XI-F(1) and Article XI-G of Oregon Constitution.

Declares emergency, effective July 1, 2017.

A BILL FOR AN ACT

Relating to state financial administration; and declaring an emergency.

Be It Enacted by the People of the State of Oregon:

SECTION 1. The amounts authorized, as provided by ORS 286A.035, for issuance of general obligation bonds of the state during the 2017-2019 biennium, notwithstanding section 10, chapter 705, Oregon Laws 2013 (Enrolled Senate Bill 5506), are as follows:

GENERAL OBLIGATION BONDS

General Fund Obligations

(1) Higher Education Coordinating

Commission (Art. XI-G):

(a) Oregon State University:

(A) Quality Food and Beverage

Center \$ 9,100,000

(B) Gilkey Hall Renovation \$ 2,050,000

(b) Portland State University,

Graduate School of

Education Facility..... \$ 41,050,000

(c) University of Oregon:

(A) Classroom and Faculty

Office Building \$ 30,440,000

(B) Campus for Accelerating

Scientific Impact..... \$ 34,445,000

(d) Oregon Institute of

Technology, Center for

Excellence in Engineering

and Technology \$ 4,065,000

(e) Western Oregon University,

Note: For budget, see 2017-2019 Biennial Budget

NOTE: Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted.

New sections are in **boldfaced** type.

1	Oregon Military Building		
2	Renovation	\$	540,000
3	(f) Blue Mountain Community		
4	College, Animal Science		
5	Facility	\$	5,115,000
6	(g) Chemeketa Community		
7	College, Agricultural		
8	Complex.....	\$	6,125,000
9	(h) Clackamas Community College,		
10	DeJardin Building Addition...	\$	8,140,000
11	(i) Columbia Gorge Community		
12	College, Middle College		
13	Prototype Facility	\$	7,320,000
14	(j) Lane Community College,		
15	Health Care Village Facility..	\$	8,140,000
16	(k) Linn-Benton Community		
17	College, Student Affairs		
18	and Campus Safety Space		
19	Renovation	\$	7,635,000
20	(L) Mt. Hood Community College:		
21	(A) Maywood Park Center.....	\$	8,140,000
22	(B) Technology Innovation		
23	Center	\$	8,000,000
24	(m) Oregon Coast Community		
25	College, Workforce Development		
26	Academic Building	\$	8,140,000
27	(n) Portland Community College,		
28	Health Training Building		
29	Renovation	\$	8,140,000
30	(o) Rogue Community College,		
31	Elk Building Science Facility		
32	Renovation and Expansion....	\$	6,125,000
33	(p) Southwestern Oregon		
34	Community College:		
35	(A) Dellwood Hall Remodel and		
36	Expansion.....	\$	2,805,000
37	(B) Health and Science		
38	Building.....	\$	8,000,000
39	(q) Treasure Valley Community		
40	College, Workforce		
41	Vocational Center	\$	2,830,250
42	(r) Umpqua Community College,		
43	Industrial Technology		
44	Building.....	\$	8,140,000
45	(2) Oregon Business Development		

1	Department (Art. XI-M)	\$ 161,680,000
2	(3) Oregon Business Development	
3	Department (Art. XI-N).....	\$ 40,580,000
4	(4) Department of Education	
5	(Art. XI-P)	\$ 120,065,000
6	(5) Oregon Department of	
7	Administrative	
8	Services (Art. XI-Q).....	\$ 411,752,389
9	(6) Department of Environmental	
10	Quality (Art. XI-H)	\$ 10,300,000
11	<u>Dedicated Fund Obligations</u>	
12	(7) Department of Veterans'	
13	Affairs (Art. XI-A).....	\$ 120,000,000
14	(8) Higher Education Coordinating	
15	Commission (Art. XI-F(1)):	
16	(a) Portland State University:	
17	(A) Land Acquisition for	
18	University Center Building ...	\$ 15,260,000
19	(B) 12th & Market	
20	Residence Hall.....	\$ 54,225,000
21	(C) Graduate School of	
22	Education Facility.....	\$ 6,080,000
23	(b) Oregon Institute of	
24	Technology, Student	
25	Recreation Center	\$ 5,115,000
26	(c) Eastern Oregon University,	
27	Track and Field Facilities	
28	Restoration	\$ 790,000
29	(9) Department of Environmental	
30	Quality (Art. XI-H)	\$ 10,000,000
31	(10) Housing and Community	
32	Services Department	
33	(Art. XI-I(2))	\$ 25,000,000
34	(11) Oregon Department of	
35	Administrative Services	
36	(Art. XI-Q)	\$ 2,607,611
37	<u>Total General Obligation</u>	
38	<u>Bonds</u>.....	\$ 1,207,940,250

39 **SECTION 2.** The amounts authorized, as provided by ORS 286A.035, for issuance of re-
 40 **venue bonds of the state during the 2017-2019 biennium are as follows:**

41		
42	REVENUE BONDS	
43	<u>Direct Revenue Bonds</u>	
44	Housing and Community	
45	Services Department.....	\$ 300,000,000

1	Oregon Business Development	
2	Department	\$ 30,000,000
3	Oregon Department of	
4	Administrative Services,	
5	Lottery Revenue Bonds	\$ 219,915,000
6	<u>Total Direct Revenue</u>	
7	<u>Bonds</u>	\$ 549,915,000
8	<u>Pass-Through Revenue Bonds</u>	
9	Oregon Business Development	
10	Department, Industrial	
11	Development Bonds.....	\$ 400,000,000
12	Oregon Business Development	
13	Department, Beginning and	
14	Expanding Farmer Loan	
15	Program	\$ 10,000,000
16	Oregon Facilities Authority..	\$ 1,350,000,000
17	Housing and Community	
18	Services Department.....	\$ 250,000,000
19	<u>Total Pass-Through Revenue</u>	
20	<u>Bonds</u>	\$ 2,010,000,000
21	<u>Total Revenue Bonds</u>	\$ 2,559,915,000

22 **SECTION 3.** The amount authorized, as provided by ORS 286A.035, for issuance of cer-
 23 tificates of participation and other financing agreements of the state during the 2017-2019
 24 biennium for the Oregon Department of Administrative Services is \$10,000,000.

25 **SECTION 4.** The amounts allocated for private activity bonds, as provided in ORS
 26 286A.615, are as follows:

- 27 (1) For calendar year 2018,
 28 the amount of \$402,897,700
 29 is allocated as follows:
- 30 (a) Oregon Business Development
 31 Department, Industrial
 32 Development Bonds..... \$ 40,000,000
- 33 (b) Oregon Business Development
 34 Department, Beginning and
 35 Expanding Farmer Loan
 36 Program..... \$ 5,000,000
- 37 (c) Housing and Community
 38 Services Department..... \$125,000,000
- 39 (d) Private Activity Bond
 40 Committee..... \$232,897,700
- 41 (2) For calendar year 2019,
 42 the amount of \$402,897,700
 43 is allocated as follows:
- 44 (a) Oregon Business Development
 45 Department, Industrial

- 1 **Development Bonds..... \$ 40,000,000**
- 2 **(b) Oregon Business Development**
- 3 **Department, Beginning and**
- 4 **Expanding Farmer Loan**
- 5 **Program \$ 5,000,000**
- 6 **(c) Housing and Community**
- 7 **Services Department..... \$125,000,000**
- 8 **(d) Private Activity Bond**
- 9 **Committee..... \$232,897,700**
- 10 **(3) If an increase in this state’s population, a**
- 11 **sufficient increase in the region’s Consumer**
- 12 **Price Index or a change in federal law allows**
- 13 **the private activity bond limit as set by the**
- 14 **Internal Revenue Code of 1986, as amended, to**
- 15 **exceed \$402,897,700 during the 2018 calendar**
- 16 **year or \$402,897,700 during the 2019 calendar**
- 17 **year, the increase is allocated to the Private**
- 18 **Activity Bond Committee.**

19 **SECTION 5. (1) For purposes of Article XI-F(1), section 1, of the Oregon Constitution,**
 20 **the Legislative Assembly determines that the projects authorized to be financed pursuant to**
 21 **section 1 (8) of this 2017 Act with bonds issued under Article XI-F(1) of the Oregon Consti-**
 22 **tution will benefit higher education institutions or activities.**

23 **(2) For purposes of Article XI-G, section 1, of the Oregon Constitution, the Legislative**
 24 **Assembly determines that the projects authorized to be financed pursuant to section 1 (1)**
 25 **of this 2017 Act with bonds issued under Article XI-G of the Oregon Constitution will benefit**
 26 **higher education institutions or activities or community colleges authorized by law to receive**
 27 **state aid.**

28 **SECTION 6. Bonds authorized under section 1 (1) of this 2017 Act may not be issued until**
 29 **the constructing authority certifies that the constructing authority has matching funds**
 30 **available for the same or similar purposes as the Article XI-G bonds that will fund the grant**
 31 **to the constructing authority, that the match funds are not proceeds of indebtedness in-**
 32 **curring by the state under any other article of the Oregon Constitution, and that the match**
 33 **funds are available to the constructing authority in an amount at least equal to the amount**
 34 **of indebtedness incurred by the state through the issuance of the Article XI-G bonds.**

35 **SECTION 7. This 2017 Act being necessary for the immediate preservation of the public**
 36 **peace, health and safety, an emergency is declared to exist, and this 2017 Act takes effect**
 37 **July 1, 2017.**

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