

## Legislative Fiscal Office

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## Joint Committee on Ways and Means

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Paul Siebert, Deputy Legislative Fiscal Officer (Audit/IT)

**To:** Capital Construction Subcommittee

**From:** Amanda Beitel, Legislative Fiscal Office

**Date:** June 24, 2021

**Subject:** SB 5505 – Bond Authorization  
Work Session Recommendations

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 the issuance of bonds are included as revenues in agency budgets. The bill also allocates the federal tax-exempt private activity bond volume cap.

The -2 amendment replaces the bill with the final general obligation bonds, revenue bonds, and other financing agreements authorized to be issued during the 2021-23 biennium.

Bond authorizations include:

- \$413.5 million of Article XI-Q bonds for the Local Innovation and Fast Track (LIFT) Housing and Permanent Supportive Housing programs.
- \$337.1 million of Article XI-G and Article XI-Q bonds to finance eight public university projects.
- \$114.5 million of Article XI-F (1) bonds to finance three public university projects that will be supported with university revenues.
- \$77.2 million of Article XI-G bonds to finance 11 community college projects.
- \$162.1 million of Article XI-M and Article XI-N bonds for seismic rehabilitation grants to schools and emergency services facilities.
- \$126.1 million of Article XI-P bonds to fund matching grants to school districts for capital improvements.
- \$380.9 million of General Fund-supported Article XI-Q bonds to finance the capital costs of state property, including buildings, deferred maintenance on state-owned facilities, and information technology projects.
- \$166.1 million of Article XI-Q bonds for Benton County, Clackamas County, Crook County, and Linn County courthouse replacement projects and to complete renovation of the Supreme Court building.
- \$492.4 million of lottery revenue bonds to support projects authorized in SB 5534.

A summary of general obligation bonds included in the -2 amendment is attached. General Fund debt service on the approved bonds is estimated to be \$55.5 million in the 2021-23

biennium and \$270.4 million in the 2023-25 biennium. Lottery Funds debt service is estimated to be \$18.5 million in the 2021-23 biennium and \$78.9 million in the 2023-25 biennium.

After authorizations in the -2 amendment, remaining debt capacity for General Fund supported bonds will be approximately \$54.1 million and Lottery Bonds will be approximately \$23.2 million.

**Recommended Changes**

LFO recommends adoption of the -2 amendment.

**Final Subcommittee Action**

LFO recommends that SB 5505, as amended by the -2 amendment, to be moved to the Ways and Means Full Committee.

**Carriers**

Full Committee: \_\_\_\_\_

House Floor: \_\_\_\_\_

Senate Floor: \_\_\_\_\_

**General Obligation Bonds**  
**2021-23 Legislatively Adopted Budget**

		Bond Program	Project Amount	Cost of Issuance	Bond Par Value
<b>General Fund Supported</b>					
HECC-U	Public Universities Capital Improvement and Renewal	XI-Q	80,000,000	810,000	80,810,000
HECC-U	EOU - Inlow Hall Renovation Phase II	XI-G	564,900	35,100	600,000
HECC-U	EOU - Inlow Hall Renovation Phase II	XI-Q	17,700,200	220,000	17,920,200
HECC-U	OIT - OMIC R&D Center for Additive Manufacturing Innovation Phase II	XI-Q	5,000,000	105,000	5,105,000
HECC-U	OSU - Cordley Hall Renovation Phase II	XI-G	25,000,000	375,000	25,375,000
HECC-U	OSU - Cordley Hall Renovation Phase II	XI-Q	61,000,000	690,000	61,690,000
HECC-U	OSU Cascades - Student Success Center	XI-G	5,000,000	105,000	5,105,000
HECC-U	OSU Cascades - Student Success Center	XI-Q	8,800,000	130,000	8,930,000
HECC-U	PSU - Gateway Center Reuse and Extension	XI-G	5,000,000	105,000	5,105,000
HECC-U	PSU - Gateway Center Reuse and Extension	XI-Q	45,000,000	585,000	45,585,000
HECC-U	UO - Heritage Building Renovation	XI-G	5,850,000	110,000	5,960,000
HECC-U	UO - Heritage Building Renovation	XI-Q	52,650,000	635,000	53,285,000
HECC-U	WOU - Student Success Center	XI-G	660,000	35,000	695,000
HECC-U	WOU - Student Success Center	XI-Q	20,680,000	240,000	20,920,000
			<b>332,905,100</b>	<b>4,180,100</b>	<b>337,085,200</b>
HECC-CC	BMCC - Facility for Agricultural Resource Management (reauthorization)	XI-G	6,500,000	115,000	6,615,000
HECC-CC	Central Oregon CC - Classroom Building Redmond Campus (reauthorization)	XI-G	8,000,000	125,000	8,125,000
HECC-CC	Chemeketa CC - Building 7 Remodel	XI-G	8,000,000	125,000	8,125,000
HECC-CC	Clatsop CC - Maritime Science Building (reauthorization)	XI-G	7,996,994	123,006	8,120,000
HECC-CC	Klamath CC - Childcare Resource Learning Center	XI-G	1,500,000	40,000	1,540,000
HECC-CC	Linn-Benton CC - Agricultural Center	XI-G	8,000,000	125,000	8,125,000
HECC-CC	Mt. Hood CC - Accessibility Upgrades, Dental Hygiene Lab, and Deferred M	XI-G	8,000,000	125,000	8,125,000
HECC-CC	Oregon Coast CC - Workforce Education and Resiliency Center (reauthoriza	XI-G	8,000,000	125,000	8,125,000
HECC-CC	Rogue CC - Transportation Technology Center	XI-G	7,000,000	120,000	7,120,000
HECC-CC	Tillamook Bay CC - Classroom/Office Building and Renovations	XI-G	8,000,000	125,000	8,125,000
HECC-CC	Treasure Valley CC - Nursing-Allied Health Professions Center (reauthoriza	XI-G	4,950,000	65,000	5,015,000
			<b>75,946,994</b>	<b>1,213,006</b>	<b>77,160,000</b>
DEQ	Orphan Sites Clean-Up	XI-H	10,000,000	300,000	10,300,000
OBDD	Seismic Rehabilitation Grant Program - Schools	XI-M	110,000,000	1,300,000	111,300,000
OBDD	Seismic Rehabilitation Grant Program - Emergency Services Buildings	XI-N	50,000,000	750,000	50,750,000
ODE	Oregon School Capital Improvement Match Grant Program	XI-P	125,000,000	1,090,000	126,090,000
HCSD	Local Innovation and Fast Track (LIFT) Housing / Permanent Supportive Housing Programs	XI-Q	410,000,000	3,490,000	413,490,000
DOC	Capital Improvement and Renewal	XI-Q	70,000,000	745,000	70,745,000
DOC	Electronic Health Records	XI-Q	13,400,000	235,000	13,635,000
DOC	Off-Net Telephone Infrastructure	XI-Q	3,770,433	54,567	3,825,000
DOR	Electronic Valuation Information System (ELVIS)	XI-Q	4,157,000	88,000	4,245,000
HECC	FAMIS System Replacement	XI-Q	5,000,000	105,000	5,105,000
LAC	Document Publishing and Management System	XI-Q	4,250,000	60,000	4,310,000
ODE	Oregon School for the Deaf - ADA Restrooms	XI-Q	1,024,625	40,375	1,065,000
ODE	Oregon School for the Deaf - Fire Alarm System Replacement	XI-Q	3,091,923	53,077	3,145,000
ODE	Oregon School for the Deaf - Windows Upgrade	XI-Q	1,383,452	41,548	1,425,000
ODF	Capital Improvements - All Facilities (GF)	XI-Q	2,431,809	32,400	2,464,209
ODF	Toledo Facility Replacement - Phase II (GF)	XI-Q	1,115,640	20,587	1,136,227
ODFW	Capital Improvement and Renewal	XI-Q	5,000,000	105,000	5,105,000
OHA	OSH Salem - Well Water Treatment Facility	XI-Q	4,492,750	62,250	4,555,000
OHA	OSH Salem/Junction City - Automated Dispensing Cabinets	XI-Q	3,500,000	55,000	3,555,000
OMD	Ashland Armory Service Life Extension	XI-Q	5,373,235	106,765	5,480,000
OMD	Corvallis Armory Service Life Extension	XI-Q	4,317,605	57,395	4,375,000
OMD	Resiliency Grant Fund (OEM State Preparedness and Incident Response Equipment Grants)	XI-Q	10,000,000	210,000	10,210,000
OMD	Washington County Readiness Center	XI-Q	5,300,000	110,000	5,410,000

**General Obligation Bonds**  
**2021-23 Legislatively Adopted Budget**

		Bond Program	Project Amount	Cost of Issuance	Bond Par Value
OPRD	State Parks Capital Improvement and Renewal	XI-Q	50,000,000	750,000	50,750,000
OSP	Central Point Office Expansion	XI-Q	33,961,269	473,731	34,435,000
OSP	Springfield Forensic Lab and Medical Examiner's Office	XI-Q	61,982,733	727,267	62,710,000
OSP	Springfield Patrol Area Command Office	XI-Q	14,261,687	228,313	14,490,000
OYA	Camp Riverbend Dorm Renovation	XI-Q	6,867,101	107,899	6,975,000
OYA	Capital Improvements - All Facilities (new and reauthorization)	XI-Q	10,894,558	165,442	11,060,000
OYA	Control Room Renovations (reauthorization)	XI-Q	1,195,000	105,000	1,300,000
OYA	JJIS IT System Modernization	XI-Q	7,756,531	113,469	7,870,000
OYA	MacLaren Infirmary and Pharmacy Renovation (reauthorization)	XI-Q	1,679,000	41,000	1,720,000
OYA	MacLaren West Cottages Renovation (new and reauthorization)	XI-Q	20,478,547	316,453	20,795,000
OYA	Oak Creek Medical and Dental Clinic Renovations (reauthorization)	XI-Q	675,385	34,615	710,000
OYA	Rogue Valley Facility Improvements (reauthorization)	XI-Q	6,974,243	135,757	7,110,000
OYA	Tillamook Dorm Renovation	XI-Q	10,279,899	215,101	10,495,000
OYA	Tillamook Medical and Dental Renovations (reauthorization)	XI-Q	652,775	37,225	690,000
			<b>375,267,200</b>	<b>5,633,236</b>	<b>380,900,436</b>
OJD	Benton County Courthouse	XI-Q	20,383,129	346,871	20,730,000
OJD	Clackamas County Courthouse	XI-Q	94,500,000	900,000	95,400,000
OJD	Crook County Courthouse	XI-Q	11,700,000	185,000	11,885,000
OJD	Linn County Courthouse	XI-Q	15,900,000	210,000	16,110,000
OJD	Supreme Court Building Renovation	XI-Q	21,700,000	250,000	21,950,000
			<b>164,183,129</b>	<b>1,891,871</b>	<b>166,075,000</b>
<b>Total General Fund Obligations</b>			<b>1,653,302,423</b>	<b>19,848,213</b>	<b>1,673,150,636</b>
<b>Other Funds Supported (non-capacity)</b>					
ODVA	Veterans' Home Loan Program	XI-A	180,000,000		180,000,000
HECC-U	OIT - New Residence Hall Facility	XI-F(1)	55,000,000	650,000	55,650,000
HECC-U	OSU - Reser Stadium West Grandstands	XI-F(1)	40,000,000	555,000	40,555,000
HECC-U	PSU - Gateway Center Reuse and Extension	XI-F(1)	18,000,000	300,000	18,300,000
			<b>113,000,000</b>	<b>1,505,000</b>	<b>114,505,000</b>
DEQ	Clean Water State Revolving Fund	XI-H	10,000,000		10,000,000
HCSO	Elderly & Disabled Housing Program	XI-I(2)	50,000,000		50,000,000
DAS	North Valley Complex Infrastructure Upgrades/Tenant Improvements	XI-Q	60,000,000	820,000	60,820,000
DAS	Executive Building Interior and Seismic Renovation	XI-Q	45,000,000	620,000	45,620,000
DAS	Yellow Parking Lot Paving	XI-Q	4,000,000	55,000	4,055,000
DAS	Revenue Building Electrical System Upgrades (reauthorization)	XI-Q	7,000,000	120,000	7,120,000
DAS	Justice Building Exterior Renovations (reauthorization)	XI-Q	3,500,000	55,000	3,555,000
DAS	Portland State Office Building Improvements (reauthorization)	XI-Q	8,600,000	130,000	8,730,000
ODF	Capital Improvements - All Facilities (OF)	XI-Q	2,388,962	31,829	2,420,791
ODF	Toledo Facility Replacement - Phase II (OF)	XI-Q	1,550,167	28,606	1,578,773
OLCC	Liquor Warehouse Management IT System	XI-Q	27,000,000	390,000	27,390,000
OLCC	Liquor Warehouse Conveyor System	XI-Q	10,000,000	175,000	10,175,000
OLCC	Liquor Warehouse Land & Building	XI-Q	52,537,265	632,735	53,170,000
			<b>221,576,394</b>	<b>3,058,170</b>	<b>224,634,564</b>
DAS	Other Financing Agreements (Lease Purchase)	OFA	100,000,000		100,000,000
<b>Total Dedicated Fund Obligations</b>			<b>674,576,394</b>	<b>4,563,170</b>	<b>679,139,564</b>