

SB 894 STAFF MEASURE SUMMARY

Senate Committee On Housing and Development

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Meeting Dates: 2/22

WHAT THE MEASURE DOES:

Allows State Treasurer to issue Article XI-Q bonds in amount producing \$20,171,000, plus bond-related costs, for the biennium beginning July 1, 2023 at request of State Fair Council. Directs proceeds to Oregon State Fair and Exposition Center to support its use as regional emergency and evacuee center.

Takes effect on 91st day following adjournment sine die.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

The Oregon Constitution authorizes the state to lend credit for real or personal property to be owned or operated by the state. Article XI-Q bonds are issued by the State Treasurer as separate and distinct from the General Fund. The bonds go to acquiring, constructing, remodeling, repairing, equipping, or furnishing real or personal property, including facilities and systems. Infrastructure may also be covered by these bonds, along with indebtedness, limited to no more than one percent of the real market value of the property in the state.

In 2022, the Oregon State Fair Council requested a total of \$20,171,000 with an itemized list of priorities to cover deferred maintenance, improvements, and safety enhancements. The Oregon State Fair and Exposition Center has been called upon to provide for emergency needs, including storage and sheltering following wildfires and responses to COVID-19. The Council notes an operating deficit and facilities insufficient to meet future emergency needs.

Senate Bill 894 allows the State Treasurer to issue Article XI-Q bonds to cover the amount requested by the Oregon State Fair Council to support the Oregon State Fair and Exposition Center's use as a regional emergency and evacuee center.