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WAYS AND MEANS

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To: Capital Construction Subcommittee  
From: Katie Bannikov, Legislative Fiscal Office  
Date: March 3, 2026  
Subject: SB 5701 – Bond Authorization  
Work Session Recommendations

SB 5701 amends the limits established during the 2025 legislative session for the maximum amount of bonds and other financing agreements that state agencies may issue. The proceeds from the issuance of bonds are included as revenues in agency budgets.

The –2 amendment includes the following increases in general obligation and lottery revenue bonds authorized:

- \$45.7 million of Article XI-G and XI-Q bonds to finance two public university projects, as well as a shift in the type of general obligation bonds authorized for a previously approved public university project.
- \$3 million decrease in Article XI-G bonds to reflect a requested project change for one community college project.
- \$15.2 million of Article XI-F bonds to finance one public university project that will be repaid with university revenues.
- \$100.9 million of Article XI-Q bonds to finance Local Innovation and Fast Track (LIFT) affordable rental housing and Housing Opportunity Longevity and Durability (HOLD) preservation programs.
- \$2.1 million of Article XI-Q bonds to finance state park acquisitions.
- \$367.6 million of either Article XI-Q bonds or certificates of participation to finance capital improvements of the Moda Center and surrounding plaza areas over two biennia.
- \$84.6 million of lottery revenue bonds to support 24 projects and repeal one project that is no longer moving forward due to insufficient match.

A summary of general obligation and lottery bond funded projects included in the –2 amendment is attached. Bonds are predominately scheduled to be sold in the spring of 2027, so minimal debt service payments totaling \$274,590 General Fund debt service and \$2.2 million Lottery Funds are due in the 2025-27 biennium. Debt service on the additional bonding is estimated to be \$100.7 million General Fund and \$14.7 million Lottery Funds in the 2027-29 biennium.

As amended, SB 5701 also modifies the scope of multiple general obligation and lottery bond projects authorized in prior legislative sessions.

### **Amendment**

LFO recommends adoption of the –2 amendment.

**MOTION:** I move adoption of the –2 amendment to SB 5701. *(vote)*

### **Final Subcommittee Action**

LFO recommends that SB 5701, as amended by the –2 amendment, be moved to the Ways and Means Full Committee.

**MOTION:** I move SB 5701, as amended, to the Full Committee with a do pass recommendation. *(vote)*

### **Carriers**

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

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

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

SB 5702 - Work Session Recommendations

SB 5701 - BOND AUTHORIZATION

General Obligation Bonds					
		Bond Program	Project Amount	Cost of Issuance	Bond Par Value
<b>General Fund Supported</b>					
HECC-CC	SWOCC Welding and Manufacturing Trades Center <i>(Authorization Modified)</i>	XI-G	5,000,000	70,000	5,070,000
HECC-CC	SWOCC - Student Uplift and Collaboration Create Expanded Support <i>(Authorization Modified)</i>	XI-G	(8,000,000)	(85,000)	(8,085,000)
HECC-U	PSU - Portland Center for the Performing Arts Academic Building <i>(Authorization Modified)</i>	XI-G	(35,000,000)	(205,000)	(35,205,000)
HECC-U	PSU - Portland Center for the Performing Arts Academic Building <i>(Authorization Modified)</i>	XI-Q	35,000,000	350,000	35,350,000
HECC-U	OSU - Cascades Student Health and Recreation Center (SHRC)	XI-G	32,000,000	330,000	32,330,000
HECC-U	OSU - Cascades Student Health and Recreation Center (SHRC)	XI-Q	10,000,000	125,000	10,125,000
HECC-U	WOU - Heritage Hall Student Housing Roof Replacement	XI-Q	3,100,000	40,000	3,140,000
HCSO	Local Innovation and Fast Track (LIFT) Affordable Rental Housing Program	XI-Q	75,000,000	600,000	75,600,000
HCSO	Housing Opportunity Longevity and Durability (HOLD) Fund Preservation Program	XI-Q	25,000,000	290,000	25,290,000
OPRD	Park Acquisition	XI-Q	2,100,000	35,000	2,135,000
DAS	Moda Center and surrounding plaza areas capital improvements (2025-27)	XI-Q or COP	200,000,000	1,400,000	201,400,000
DAS	Moda Center and surrounding plaza areas capital improvements (2027-29)	XI-Q or COP	165,000,000	1,200,000	166,200,000
<b>Total General Fund Obligations</b>			<b>509,200,000</b>	<b>4,150,000</b>	<b>513,350,000</b>
<b>Other Funds Supported (non-capacity)</b>					
HECC-U	PSU - Student Housing <i>(Authorization Modified)</i>	XI-F(1)	15,000,000	155,000	15,155,000
DAS	Other Financing Agreements (Lease Purchase) <i>(Authorization Modified)</i>	OFA	20,000,000	-	20,000,000
<b>Total Dedicated Fund Obligations</b>			<b>35,000,000</b>	<b>155,000</b>	<b>35,155,000</b>
Lottery Revenue Bonds					
		Bond Program	Project Amount	Cost of Issuance /Reserves	Bond Par Value
OBDD	Brownfields Redevelopment Fund <i>(Authorization Modified)</i>	Lottery	(5,000,000)	(627,500)	(5,627,500)
OBDD	Oregon Brownfields Properties Revitalization Fund <i>(Authorization Modified)</i>	Lottery	5,000,000	627,500	5,627,500
DAS	City of Happy Valley - Happy Valley Community Recreation Center <i>(Authorization Repealed)</i>	Lottery	(5,000,000)	(580,000)	(5,580,000)
OBDD	Industrial Site Loan Fund	Lottery	10,000,000	1,215,000	11,215,000
DAS	Our Home, Inclusive Community Collaborative - Cathedral Park Cohousing	Lottery	1,400,000	175,000	1,575,000
DAS	Regional Rural Revitalization (R3) Strategies Consortium - Rural Oregon Modular Mass Timber Workforce Housing	Lottery	3,000,000	345,000	3,345,000
DAS	Evergreen Community Partners - Whale Watch Housing	Lottery	2,500,000	290,000	2,790,000
DAS	Native American Youth and Family Center - NAYA Campus Roof Replacement and Critical Campus Upgrades	Lottery	4,000,000	450,000	4,450,000
DAS	Central Oregon Coast Fire and Rescue District - Fire Hall acquisition	Lottery	1,100,000	145,000	1,245,000
DAS	Consejo Hispano - Casa Mariposa	Lottery	1,750,000	210,000	1,960,000
DAS	Williams & Russell CDC - Business Hub	Lottery	11,500,000	1,305,000	12,805,000
DAS	Clackamas County - Clackamas County Recovery Campus	Lottery	5,000,000	580,000	5,580,000
DAS	City of McMinnville - NE Gateway Alpine Ave Street Improvement Project Phase 2 A	Lottery	1,500,000	185,000	1,685,000
OBDD	City of Vale - Water System Improvements	Lottery	3,000,000	345,000	3,345,000
OBDD	City of Gold Hill - Gold Hill Water Lines	Lottery	1,500,000	185,000	1,685,000
OBDD	City of Warrenton - New Wastewater Treatment Plant	Lottery	4,000,000	450,000	4,450,000
OBDD	City of Philomath - N 19th St Sewer Infrastructure for Housing Production	Lottery	2,650,000	310,000	2,960,000
OBDD	City of Eugene - City of Eugene-Clear Lake Road Economic Development Infrastructure	Lottery	5,000,000	580,000	5,580,000
OBDD	Terrebonne Sanitary District - Terrebonne STEP Wastewater Collection System	Lottery	2,400,000	280,000	2,680,000
OBDD	City of Carlton - SE Carlton Water Distribution Improvements	Lottery	1,800,000	220,000	2,020,000
OBDD	City of Lebanon - Lebanon Wastewater Treatment Plant Biosolids Project	Lottery	2,000,000	235,000	2,235,000
OBDD	City of St. Paul - Main Water Line Repair/Replacement	Lottery	2,614,150	300,850	2,915,000
DAS	City of Salem - McNary Field Resiliency and Emergency Capability with Terminal Master Plan	Lottery	1,350,000	170,000	1,520,000
OBDD	City of Lafayette - Canyon View Pump Station Replacement	Lottery	1,400,000	175,000	1,575,000
OBDD	City of Chiloquin - New Regulatory Compliant Wastewater Treatment Facility	Lottery	4,274,549	480,451	4,755,000
OBDD	City of Silverton - New Water Treatment Plant	Lottery	5,000,000	580,000	5,580,000
OBDD	City of Grants Pass - Spalding Industrial Part Wastewater Infrastructure Upgrade	Lottery	2,000,000	235,000	2,235,000
<b>Total Lottery Revenue Bonds</b>			<b>75,738,699</b>	<b>8,866,301</b>	<b>84,605,000</b>