

A-Engrossed House Bill 5005

Ordered by the House June 25
Including House Amendments dated June 25

Ordered printed by the Speaker pursuant to House Rule 12.00A (5). Pre-session filed (at the request of Budget and Management Division, Oregon Department of Administrative Services)

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.

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.

Declares emergency, effective July 1, 2007.

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 286.525 (1), for issuance of general obligation bonds, revenue bonds, certificates of participation and other financing agreements of this state during the 2007-2009 biennium are as follows:

General Fund Obligations

Department of Higher

Education (Art. XI-G) \$ 131,604,535

Department of Community

Colleges and Workforce

Development (Art. XI-G) \$ 52,640,500

Department of Environmental

Quality (Art. XI-H) \$ 9,300,000

Dedicated Fund Obligations

Department of Veterans'

Affairs (Art. XI-A) \$ 100,000,000

Department of Higher

Education (Art. XI-F(1)) \$ 409,356,360

Housing and Community Services

Department (Art. XI-I(2)) \$ 100,000,000

State Department of

Energy (Art. XI-J) \$ 150,000,000

Total General Obligation

Bonds \$ 952,901,395

REVENUE BONDS

Note: For budget, see 2007-2009 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	<u>Direct Revenue Bonds</u>	
2	Housing and Community	
3	Services Department.....	\$ 600,000,000
4	Department of Transportation,	
5	Oregon Transportation	
6	Infrastructure Fund.....	\$ 50,000,000
7	Highway User Tax.....	\$ 813,725,000
8	Economic and Community	
9	Development Department	\$ 200,000,000
10	Oregon Department of	
11	Administrative Services Lottery	
12	Revenue Bonds.....	\$ 485,725,000
13	<u>Total Direct Revenue</u>	
14	<u>Bonds</u>	\$ 2,149,450,000
15	<u>Pass-Through Revenue Bonds</u>	
16	Oregon Economic and Community	
17	Development Commission Industrial	
18	Development Bonds.....	\$ 400,000,000
19	Oregon Facilities Authority	\$ 500,000,000
20	Housing and Community Services	
21	Department.....	\$ 250,000,000
22	<u>Total Pass-Through Revenue</u>	
23	<u>Bonds</u>	\$ 1,150,000,000
24	<u>Total Revenue Bonds</u>	\$ 3,299,450,000

25 **CERTIFICATES OF PARTICIPATION**
 26 **AND OTHER FINANCING AGREEMENTS**

27	Oregon Department of	
28	Administrative Services.....	\$ 271,595,000

29 **SECTION 2. The amounts allocated for private activity bonds, as provided in ORS 286.615,**
 30 **are as follows:**

- 31 (1) **For the calendar year 2008, the amount**
- 32 **of \$309,489,760 is allocated as follows:**
- 33 (a) **Oregon Economic and Community**
- 34 **Development Commission** **\$ 30,000,000**
- 35 (b) **Oregon Facilities Authority** **\$ 8,000,000**
- 36 (c) **Housing and Community**
- 37 **Services Department.....** **\$120,000,000**
- 38 (d) **State Department of Energy** **\$ 10,000,000**
- 39 (e) **Private Activity Bond**
- 40 **Committee.....** **\$141,489,760**
- 41 (2) **For the calendar year 2009, the amount**
- 42 **of \$309,489,760 is allocated as follows:**
- 43 (a) **Oregon Economic and Community**
- 44 **Development Commission** **\$ 40,000,000**
- 45 (b) **Oregon Facilities Authority** **\$ 8,000,000**

- 1 **(c) Housing and Community**
- 2 **Services Department..... \$125,000,000**
- 3 **(d) State Department of Energy \$ 10,000,000**
- 4 **(e) Private Activity Bond**
- 5 **Committee..... \$126,489,760**
- 6 **(3) If an increase in the state's population,**
- 7 **a sufficient increase in the region's**
- 8 **Consumer Price Index or a change in federal**
- 9 **law allows the private activity bond limit**
- 10 **as set by the Internal Revenue Code of 1986,**
- 11 **as amended, to exceed \$309,489,760 during**
- 12 **the 2008 calendar year or \$309,489,760**
- 13 **during the 2009 calendar year,**
- 14 **the increase is allocated to the**
- 15 **Private Activity Bond Committee.**

16 **SECTION 3.** **This 2007 Act being necessary for the immediate preservation of the public**
17 **peace, health and safety, an emergency is declared to exist, and this 2007 Act takes effect**
18 **July 1, 2007.**

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