

SUBCOMMITTEE RECOMMENDATION

SB 5534

Lottery Bond Authorization

To: Ways and Means Full Committee
From: Capital Construction Subcommittee
Carrier: Senator Steiner Hayward

SB 5534 authorizes the issuance of lottery revenue bonds for specified projects.

A total of \$445.2 million of net lottery bond proceeds are authorized to be spent on 55 projects, including:

- \$50 million to recapitalize the Special Public Works Fund for municipal infrastructure projects
- \$50 million for wildfire recovery housing supply and land acquisition
- \$40 million for water supply development projects
- \$28 million for planning and rehabilitation of high-hazard dams
- \$20 million for the Behavioral Health Housing Incentive Fund
- \$17.5 million to provide school districts with matching funds for broadband access
- \$15 million for levee inspection, accreditation, certification, or repair project grants
- \$15 million for an affordable market rate housing acquisition loan program
- \$10 million to recapitalize the Brownfields Redevelopment Fund for cleanup and redevelopment of brownfields properties
- \$10 million for the Oregon main Street Revitalization Grant program

A complete project list is provided in the staff measure summary for the bill. Bonds are scheduled to be issued in the spring of 2022 and 2023. Lottery Funds debt service is estimated to be \$18.5 million in the 2021-23 biennium and \$78.9 million for the 2023-25 biennium. There is \$23.2 million of Lottery Funds supported debt capacity remaining for the 2021-23 biennium.

The Capital Construction Subcommittee recommends SB 5534 be amended by the –2 amendment and be reported out do pass, as amended.