

**REVENUE IMPACT OF
PROPOSED LEGISLATION
81st Oregon Legislative Assembly
2021 Regular Session
Legislative Revenue Office**

**Bill Number: SB 5505 - A
Revenue Area: Bonding and Debt
Economist: Mazen Malik
Date: 06-25-2021**

*Only Impacts on Original or Engrossed
Versions are Considered Official*

Measure Description:

Establishes amounts authorized for issuance of general obligation bonds, revenue bonds, certificates of participation and other financing agreements for biennium.

Revenue Impact (in \$Millions):

<u>Program Designation</u>	<u>Total Issuance 2021-23</u>	<u>Cost of Issuance</u>	<u>Net Proceeds</u>	<u>Debt Service 2021-23</u>	<u>Net Revenue 2021-23</u>	<u>Debt Service 2023-25</u>	<u>Debt Service 2025-27</u>
GENERAL OBLIGATION BONDS							
General Fund Obligations							
Higher Education Coordinating Comm. - PU (Art. XI-G)	\$42.84	(\$0.77)	\$42.07	\$0.00	\$42.07	(\$4.44)	(\$4.50)
Higher Education Coordinating Comm. - CC (Art. XI-G)	77.16	(1.21)	75.95	0.00	75.95	(8.10)	(\$8.20)
Dept of Environmental Quality (Art. XI-H)	10.30	(0.30)	10.00	(0.40)	9.60	(0.79)	(\$0.80)
Oregon Business Development Dept. (Art. XI-M)	111.30	(1.30)	110.00	(4.38)	105.62	(17.11)	(\$17.32)
Oregon Business Development Dept. (Art. XI-N)	50.75	(0.75)	50.00	(1.99)	48.01	(7.81)	(\$7.90)
Oregon Department of Education (Art. XI-P)	126.09	(1.09)	125.00	0.00	125.00	(20.46)	(\$20.71)
Department of Administrative Services (Art. XI-Q)	1,254.71	(14.83)	1,239.88	(48.74)	1,191.13	(210.90)	(\$213.43)
Subtotal General Fund	\$1,673.15	(\$20.25)	\$1,652.90	(\$55.51)	\$1,597.39	(\$269.62)	(\$272.86)
Dedicated Fund Obligations							
Department of Veterans' Affairs (Art. XI-A)	\$180.00		\$180.00	(\$36.00)	\$144.00	(\$72.00)	(\$72.86)
Higher Education Coordinating Comm. (Art. XI-F(1))	114.51	(1.51)	113.00	0.00	113.00	(11.32)	(\$11.46)
Dept of Environmental Quality (Art. XI-H)	10.00		10.00	(10.02)	(0.02)	0.00	\$0.00
Housing and Community Services Dept (Art. XI-I(2))	50.00		50.00	(10.00)	40.00	(20.00)	(\$20.24)
Department of Administrative Services (Art. XI-Q)	224.63	(2.66)	221.98	(15.83)	206.15	(35.71)	(36.14)
Subtotal Dedicate Funds	\$579.14	(\$4.16)	\$574.98	(\$71.85)	\$503.13	(\$139.03)	(\$140.70)
Total General Obligation Bonds	\$2,252.29	(\$24.41)	\$2,227.88	(\$127.36)	\$2,100.51	(\$408.65)	(\$413.56)
REVENUE BONDS							
Direct Revenue Bonds							
Housing and Community Services Department	\$500.00	(\$6.40)	\$493.60	(\$100.00)	\$393.60	(\$200.00)	(\$202.40)
Department of Transportation							\$0.00
Highway User Tax	880.00	(11.26)	868.74	(176.00)	692.74	(352.00)	(\$356.22)
Oregon Business Development Department	30.00	(0.38)	29.62	(6.00)	23.62	(12.00)	(\$12.14)
Department of Administrative Services	0.00						\$0.00
Lottery Revenue Bonds	492.44	(6.30)	486.14	(18.47)	467.67	(78.87)	(79.82)
Total Direct Revenue Bonds	\$1,902.44	(\$24.35)	\$1,878.09	(\$300.47)	\$1,577.62	(\$642.87)	(\$650.59)

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Impact Explanation:

This is the 2021-23 major bond bill.

Revenue in 2021-23 represents the sum of net proceeds income and the debt service payments for the biennium.

Bonding amounts donated by "M" are assumed to be a Mid-Biennium issue.

The bonds are assumed to be 25 years repayment service and 5% interest rate, except for XI-H Other Funds which are expected to be fully repaid in 2021-23.

For a detailed list of projects financed by the bond bill please refer to LFO budget report of [SB 5505](#), and the Capital Construction Bill [SB 5506](#).

Creates, Extends, or Expands Tax Expenditure: Yes No