

**REVENUE IMPACT OF  
PROPOSED LEGISLATION**  
81st Oregon Legislative Assembly  
2022 Regular Session  
Legislative Revenue Office

**Bill Number:** SB 5701 - A  
**Revenue Area:** Bonding & Debt Finance  
**Economist:** Mazen Malik  
**Date:** 02-28-2022

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

**Measure Description:**

Modifies amounts allocated for General Obligation Bonds, Lottery Bonds, and private activity bonds.

**Revenue Impact (in \$Millions):**

**Bond Issuance Amounts and Debt Service Estimates**

Program Designation		Total issuance 2022 Session	Cost of Issuance	Net Proceeds	Debt Service 2021-23	Net Revenue 2021-23	Debt Service 2023-25	Debt Service 2025-27
<b>GENERAL OBLIGATION BONDS</b>								
<b>General Fund Obligations</b>								
XI-Q	Department of Administrative Services	\$54.06	(\$0.41)	\$53.65	\$0.07	\$53.72	(\$8.32)	(\$8.42)
	<b>Subtotal General Fund Supported GO Bonds</b>	<b>\$54.06</b>	<b>(\$0.41)</b>	<b>\$53.65</b>	<b>\$0.07</b>	<b>\$53.72</b>	<b>(\$8.32)</b>	<b>(\$8.42)</b>
<b>Dedicated Fund Obligations</b>								
XI-Q	Department of Administrative Services	\$102.01	(\$1.09)	\$100.92	(\$3.12)	\$97.80	(\$15.94)	(\$16.14)
	<b>Subtotal Other Fund Supported GO Bonds</b>	<b>\$102.01</b>	<b>(\$1.09)</b>	<b>\$100.92</b>	<b>(\$3.12)</b>	<b>\$97.80</b>	<b>(\$15.94)</b>	<b>(\$16.14)</b>
	<b>Total All General Obligation Bonds</b>	<b>\$156.07</b>	<b>(\$1.51)</b>	<b>\$154.56</b>	<b>(\$3.05)</b>	<b>\$151.52</b>	<b>(\$24.26)</b>	<b>(\$24.55)</b>
<b>REVENUE BONDS</b>								
<b>Direct Revenue Bonds</b>								
	DAS Lottery Revenue Bonds	\$23.07	(\$0.31)	\$21.00	\$0.00	\$21.00	(\$3.50)	(\$3.55)
	<b>Total Direct Revenue Bonds</b>	<b>\$23.07</b>	<b>(\$0.31)</b>	<b>\$21.00</b>	<b>\$0.00</b>	<b>\$21.00</b>	<b>(\$3.50)</b>	<b>(\$3.55)</b>

**Impact Explanation:**

This measure modifies the bond authorization statutes originally approved by SB-5505 of the 2021 session. This measure increases the general Fund support debt authorization by \$54.06 million, however, the debt service expected for the 2021-23 biennium is net positive because of lower amounts of project estimates for Electronic Valuation Information System (ELVIS), and Resiliency Grant Fund (OEM) approved in the 2021 authorization bill (SB-5505). The new amounts are directed to public universities (\$30 million to the HECC), Crook County Courthouse (\$4.4 million), ODOEM (\$5.1 Million), and \$19.9 million to LAC for the Capitol project. The net revenue is expected in agency budgets in 2021-23, while debt service will start occurring in the 2023-25 biennium and beyond.

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The dedicated Funds authorized bonds are increased by \$102.01 million. This authorization is primarily an increase in XI-Q bonds authorized to DAS, but it goes to the OLCC (\$83.7 million), DOJ (\$5 million), and DAS (\$13.2Million).

Total XI-Q General Obligation (GO) bonds (General fund and Dedicated Fund) authorized by this measure add up to \$156.07 million in total, with \$151.52 million net revenue realized in the 2021-23 biennium.

Lottery Bonds authorization for 2021-23 are also increased by this measure by \$23.07 million to support a total of three projects. The details of these projects and the full description for all bond supported projects are detailed in the budget report for SB-5701 produced by LFO and could be found on OLIS.

<https://olis.oregonlegislature.gov/liz/2022R1/Downloads/CommitteeMeetingDocument/254545>.

Additionally, the total capital construction detail and expenditure limitation details can be found in the budget report of SB-5702.

<https://olis.oregonlegislature.gov/liz/2022R1/Downloads/CommitteeMeetingDocument/254547>.

**Creates, Extends, or Expands Tax Expenditure: Yes  No**