

**FISCAL IMPACT OF PROPOSED LEGISLATION**

**Measure: SB 1009**

82nd Oregon Legislative Assembly – 2023 Regular Session

Legislative Fiscal Office

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

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**Measure Description:**

Authorizes issuance of general obligation bonds under Article XI-Q of Oregon Constitution for construction of veterans' home in Roseburg, Oregon.

**Government Unit(s) Affected:**

Department of Administrative Services, State Treasurer, Bonding, Department of Veterans' Affairs

**Summary of Fiscal Impact:**

Costs related to the measure may require budgetary action - See analysis.

**Summary of Expenditure Impact:**

See Analysis.

**Analysis:** The measure authorizes the issuance of general obligation bonds under Article XI-Q of the Oregon Constitution in an amount that produces \$35 million in net proceeds for transfer to the Department of Veterans' Affairs (ODVA) for the construction of a veterans' home in Rosburg, Oregon.

Article XI-Q general obligation bond authority of \$35.4 million will need to be established for project proceeds, as well as costs of issuance of \$0.4 million. Other Funds limitation totaling \$35 million is required for ODVA to expend bond proceeds for construction costs and to pay for the cost of issuing bonds. Assuming the general obligation bonds are issued in Spring 2024, debt service costs are estimated to be \$2.7 million General Fund in the 2023-25 biennium, \$5.5 million General Fund in the 2025-27 biennium, and \$54.7 million over the life of the bonds. The impact on the 2023-25 biennium general obligation bond debt capacity is \$35.4 million, including the project amount and cost of issuance.