

**REVENUE IMPACT OF  
PROPOSED LEGISLATION  
82nd Oregon Legislative Assembly  
2023 Regular Session  
Legislative Revenue Office**

**Bill Number: HB 5005 - A  
Revenue Area: Bonds  
Economist: Mazen Malik  
Date: 06-20-2023**

*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):**

		<b>HB 5005 (2023) Bond</b>					
		<b>Issuance Approved for</b>	<b>Cost of</b>	<b>Debt Service</b>	<b>Debt Service</b>	<b>Debt Service</b>	
<b>Program Designation</b>		<b>2023-25</b>	<b>Issuance</b>	<b>2023-25</b>	<b>2025-27</b>	<b>2027-29</b>	
<b>Article</b>	<b>GENERAL OBLIGATION BONDS</b>						
<b>General Fund Obligations</b>							
XI(7)	Transportation	\$251.83	(\$1.83)	\$0.00	(\$37.17)	(\$37.50)	
XI-G	Higher Education Coordinating Comm. - PU	84.66	(0.87)	0.00	(12.26)	(12.37)	
XI-G	Higher Education Coordinating Comm. - CC	74.96	(1.06)	0.00	(8.84)	(8.92)	
XI-H	Dept of Environmental Quality	10.33	(0.33)	(1.83)	(1.82)	(1.84)	
XI-M	Oregon Business Development Dept.	100.89	(0.89)	(8.43)	(15.55)	(15.69)	
XI-N	Oregon Business Development Dept.	50.57	(0.57)	(4.22)	(7.80)	(7.87)	
XI-P	Oregon Department of Education	100.89	(0.89)	0.00	(17.41)	(17.57)	
XI-Q	Department of Administrative Services	1,351.32	(13.32)	(69.66)	(241.95)	(244.13)	
<b>Subtotal General Fund Supported GO Bonds</b>		<b>\$2,025.44</b>	<b>(\$19.74)</b>	<b>(\$84.13)</b>	<b>(\$342.80)</b>	<b>(\$345.88)</b>	
<b>Dedicated Fund Obligations</b>							
XI-A	Department of Veterans' Affairs	\$109.02	\$0.00	(\$7.74)	(\$15.47)	(\$15.61)	N1
XI-F(1)	Higher Education Coordinating Comm. - PU	24.51	(0.31)	0.00	(3.01)	(3.03)	
XI-H	Dept of Environmental Quality	20.00	0.00	(20.08)	0.00	0.00	
XI-I(2)	Housing and Community Services Dept	50.00	0.00	(3.55)	(7.10)	(7.16)	N1
XI-Q	Department of Administrative Services	122.47	(0.47)	(13.66)	(24.87)	(25.09)	
<b>Subtotal Other Fund Supported GO Bonds</b>		<b>\$326.00</b>	<b>(\$0.78)</b>	<b>(\$45.03)</b>	<b>(\$50.44)</b>	<b>(\$50.90)</b>	
<b>Total All General Obligation Bonds</b>		<b>\$2,351.44</b>	<b>(\$20.52)</b>	<b>(\$129.16)</b>	<b>(\$393.24)</b>	<b>(\$396.78)</b>	
<b>REVENUE BONDS</b>							
<b>Direct Revenue Bonds</b>							
	Housing and Community Services Department	\$500.00		(\$46.83)	(\$93.66)	(\$94.50)	N1
	Department of Transportation	660.00		(2.13)	(4.26)	(4.30)	N1
	Oregon Business Development Department	30.00		(13.05)	(26.10)	(26.34)	N1
	DAS Lottery Revenue Bonds	501.10		(97.48)	(194.97)	(196.72)	
<b>Total Direct Revenue Bonds</b>		<b>\$1,691.10</b>		<b>(\$159.49)</b>	<b>(\$318.99)</b>	<b>(\$321.86)</b>	

N1: Assumes mid-biennium issue, 25 years, 5%.

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## Impact Explanation:

The table above represents the Bond Authorization bill for the 2023-25 biennium. Bond proceeds are considered positive revenue being realized into the state system. Issuance costs and debt service payments are reductions in revenue. After issuing these bonds, the state's remaining debt capacity is about \$66 million for the 23-25 biennium.

More information and detail about the projects intended to be financed by these bonds are referenced in the budget report for HB 5005, [HB5005 \(oregonlegislature.gov\)](https://www.oregonlegislature.gov/bills/2023/5005), and the capital construction (HB 5006) bill [HB5006 \(oregonlegislature.gov\)](https://www.oregonlegislature.gov/bills/2023/5006).

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