

Legislative Fiscal Office

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To: Capital Construction Subcommittee

From: Walt Campbell, Legislative Fiscal Office

Date: March 6, 2024

Subject: HB 5201 – Bond Authorization
Work Session Recommendations

HB 5201 amends the limits established during the 2023 legislative session for the maximum amount of bonds that state agencies may issue. The proceeds from the issuance of bonds are included as revenues in agency budgets.

The -2 amendment replaces the bill and includes the following increases in general obligation and lottery revenue bonds authorized to be issued during the 2023-25 biennium:

- \$12.1 million of Article XI-Q bonds to finance one new and three ongoing projects for Oregon Youth Authority.
- \$8.1 million of Article XI-Q and Article XI-F bonds to finance two public university capital projects.
- \$15.2 million of additional Article XI-Q bonds for the Clackamas County courthouse replacement project.
- \$7 million of additional Article XI-Q bonds for the Benton County courthouse replacement project.
- \$5.1 million of Article XI-Q bonds for the Department of Emergency Management's Statewide Preparedness Incident Response Equipment (SPIRE) grant program.
- \$37.2 million of lottery revenue bonds to support five projects.

Lottery revenue bond authority is also reduced by \$10 million to reflect the repeal of two projects that will now be financed through a General Fund appropriation in SB 5701.

A summary of general obligation and lottery bond funded projects included in the -2 amendment is attached. Bonds are scheduled to be sold in the spring of 2025, so no debt service payments are due in the 2023-25 biennium. Debt service on the additional bonding is estimated to be \$9.5 million General Fund and \$6.2 million Lottery Funds in the 2025-27 biennium.

As amended, HB 5201 modifies the scope of multiple general obligation and lottery bond projects authorized in prior legislative sessions.

Recommended Changes

LFO recommends adoption of the –2 amendment.

MOTION: I move adoption of the –2 amendment to HB 5201. (VOTE)

Final Subcommittee Action

LFO recommends that HB 5201, as amended by the –2 amendment, be moved to the Ways and Means Full Committee.

MOTION: I move HB 5201, as amended, to the Full Committee with a do pass recommendation. (VOTE)

Carriers

Full Committee: _____

House Floor: _____

Senate Floor: _____

HB 5201 - BOND AUTHORIZATION

General Obligation Bonds

		Bond Program	Project Amount	Cost of Issuance	Bond Par Value
General Fund Supported					
HECC-U	SOU - Central Hall Capital Improvements (Phase II)	XI-Q	6,000,000	100,000	6,100,000
ODEM	SPIRE - Statewide Preparedness Incident Response Equipment	XI-Q	5,000,000	95,000	5,095,000
OJD	Clackamas County Courthouse Replacement	XI-Q	15,000,000	170,000	15,170,000
OJD	Benton County Courthouse Replacement	XI-Q	6,902,999	72,001	6,975,000
OYA	Camp Riverbend Dorm Renovation	XI-Q	3,500,000	50,000	3,550,000
OYA	Oak Creek Youth Correctional Facility	XI-Q	4,000,000	50,000	4,050,000
OYA	Tillamook Youth Correctional Facility Dorm Renovation	XI-Q	3,600,000	50,000	3,650,000
OYA	Tillamook Medical & Dental Renovations	XI-Q	800,000	30,000	830,000
Total General Fund Obligations			44,802,999	617,001	45,420,000
Other Funds Supported (non-capacity)					
HECC-U	Vernier Science Center and Gateway Art and Design Project Completions	XI-F(1)	2,000,000	15,000	2,015,000
OLCC	Liquor Warehouse Conveyor System <i>(Authorization Modified)</i>	XI-Q	9,000,000	120,000	9,120,000
OLCC	Liquor Warehouse Land and Building <i>(Authorization Modified)</i>	XI-Q	(9,000,000)	(120,000)	(9,120,000)
Total Dedicated Fund Obligations			2,000,000	15,000	2,015,000

Lottery Revenue Bonds

		Bond Program	Project Amount	Cost of Issuance /Reserves	Bond Par Value
OBDD	City of Aumsville - Wastewater Treatment Plant and Sewer System Improvements	Lottery	4,000,000	440,000	4,440,000
DAS	Lane County - Fairgrounds Multi-Use Facility	Lottery	7,500,000	840,000	8,340,000
DAS	City of Hillsboro - Hillsboro Hops Ballpark	Lottery	15,000,000	1,640,000	16,640,000
DAS	Parrott Creek Child and Family Services - Youth Residential Treatment Campus	Lottery	4,000,000	440,000	4,440,000
DAS	Family YMCA of Marion and Polk Counties - Centralized Social Service and Resource Center	Lottery	3,000,000	335,000	3,335,000
DAS	Latino Network - La Plaza Esperanza <i>(Authorization Removed)</i>	Lottery	(4,000,000)	(460,000)	(4,460,000)
DAS	City of Eugene - Civic Park <i>(Authorization Removed)</i>	Lottery	(5,000,000)	(505,000)	(5,505,000)
Total Lottery Revenue Bonds			24,500,000	2,730,000	27,230,000