

# DRAFT

## SUMMARY

Digest: The Act raises the cap on XI-G bond revenues that a community college may receive. (Flesch Readability Score: 61.8).

Increases the limit on the aggregate amount of XI-G general obligation bonds that may be issued for projects at a single community college.

Declares an emergency, effective July 1, 2025.

## A BILL FOR AN ACT

Relating to bonding; creating new provisions; amending section 10, chapter 705, Oregon Laws 2013; and declaring an emergency.

**Be It Enacted by the People of the State of Oregon:**

**SECTION 1. For biennia beginning on or after July 1, 2025, the aggregate amount authorized for issuance of general obligation bonds under Article XI-G of the Oregon Constitution for projects at a single community college may not exceed \$14,250,000.**

**SECTION 2.** Section 10, chapter 705, Oregon Laws 2013, is amended to read:

**Sec. 10.** Notwithstanding any provision of law:

(1) General obligation bonds authorized to be issued under Article XI-G of the Oregon Constitution prior to January 1, 2013, for community college projects must be issued not later than June 30, 2015. Project approvals for general obligation bonds authorized to be issued under Article XI-G of the Oregon Constitution prior to January 1, 2013, for community college projects, expire on June 30, 2015.

(2) A community college may not have more than one project approved for funding with general obligation bonds authorized to be issued under Ar-

1 ticle XI-G of the Oregon Constitution that is awaiting matching funds, other  
2 than projects approved prior to January 1, 2013.

3 (3) A community college for which a project to be funded with general  
4 obligation bonds authorized to be issued under Article XI-G of the Oregon  
5 Constitution is approved in this 2013 Act may not request approval of an  
6 additional project to be funded with general obligation bonds authorized to  
7 be issued under Article XI-G of the Oregon Constitution until the beginning  
8 of the regular session of the Legislative Assembly held in 2017, unless the  
9 community college withdraws the project approved under this 2013 Act.

10 [(4) *For biennia beginning on or after July 1, 2015, the aggregate amount*  
11 *authorized for issuance of general obligation bonds under Article XI-G of the*  
12 *Oregon Constitution for projects at a single community college may not exceed*  
13 *\$8 million.*]

14 **SECTION 3. This 2025 Act being necessary for the immediate pres-**  
15 **ervation of the public peace, health and safety, an emergency is de-**  
16 **clared to exist, and this 2025 Act takes effect July 1, 2025.**