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**To:** Capital Construction Subcommittee  
**From:** Walt Campbell, Legislative Fiscal Office  
**Date:** June 24, 2025  
**Subject:** SB 5505 – Bond Authorization  
Work Session Recommendations

SB 5505 limits the maximum amount of bonds and third-party financing agreements that state agencies may issue, and the amount of revenue state agencies may raise from such issuance. The proceeds from the issuance of bonds are included as revenues in agency budgets. The bill also allocates the federal tax-exempt private activity bond volume cap.

The -2 amendment replaces the bill with the final general obligation bonds, revenue bonds, and other financing agreements authorized to be issued during the 2025-27 biennium. Bond authorizations include:

- \$649.9 million of Article XI-Q bonds for the Local Innovation and Fast Track (LIFT) Housing and Permanent Supportive Housing programs.
- \$314.6 million of Article XI-G and Article XI-Q bonds to finance four public university projects and capital improvement and renewal to be split among all institutions.
- \$138.7 million of Article XI-F (1) bonds to finance two public university projects that will be supported with university revenues.
- \$36.3 million of Article XI-G bonds to finance five community college projects.
- \$151.5 million of Article XI-M and Article XI-N bonds for seismic rehabilitation grants to schools and emergency services facilities.
- \$50.5 million of Article XI-P bonds to fund matching grants to school districts for capital improvements.
- \$100.8 million General Fund-supported Article XI-Q bonds for the Coos Bay Channel Modification project

- \$2.5 million of Article XI-Q bonds to complete the Morrow County courthouse replacement project.
- \$245.9 million of General Fund-supported Article XI-Q bonds to finance the capital costs of state property, including buildings, deferred maintenance on state-owned facilities, and information technology projects.
- \$494.5 million of lottery revenue bonds to support projects authorized in SB 5531.

Additionally, \$251.8 million of General Fund-supported Article XI-7 bonds for the Interstate 5 Bridge Replacement project were authorized in the prior biennia to be issued in 2025-27. A total of \$1 billion of net proceeds were authorized to be issued over four biennia beginning in 2023-25 to support Oregon's share of the \$6.3 billion project.

A summary of general obligation bonds included in the -2 amendment is attached. General Fund debt service on the approved bonds is estimated to be \$64.9 million in the 2025-27 biennium and \$332.4 million in the 2027-29 biennium. Lottery Funds debt service is estimated to be \$12.1 million in the 2025-27 biennium and \$92.2 million in the 2027-29 biennium.

After authorizations in the -2 amendment, remaining debt capacity for General Fund supported bonds will be approximately \$519.3 million and Lottery Bonds will be approximately \$86.3 million.

## Amendment

LFO recommends adoption of the -2 amendment.

**MOTION:** I move adoption of the -2 amendment to SB 5505. *(vote)*

## Final Subcommittee Action

LFO recommends that SB 5505, as amended by the -2 amendment, be moved to the Ways and Means Full Committee.

**MOTION:** I move SB 5505, as amended, to the Full Committee with a do pass recommendation. *(vote)*

## Carriers

Full Committee: \_\_\_\_\_

House Floor: \_\_\_\_\_

Senate Floor: \_\_\_\_\_

**General Obligation Bonds  
2025-27 Legislatively Adopted Budget**

		Bond Program	Project Amount	Cost of Issuance	Bond Par Value
<b>General Fund Supported</b>					
HECC-U	Public Universities Capital Improvement and Renewal	XI-Q	120,000,000	930,000	120,930,000
HECC-U	PSU - Portland Center for the Performing Arts Academic Building	XI-G	85,000,000	660,000	85,660,000
HECC-U	UO - Child Behavioral Health Building	XI-Q	35,500,000	355,000	35,855,000
HECC-U	UO - Child Behavioral Health Building	XI-G	17,750,000	170,000	17,920,000
HECC-U	SOU - Creative Industries/Student Success	XI-Q	38,100,000	370,000	38,470,000
HECC-U	SOU - Creative Industries/Student Success	XI-G	2,450,000	35,000	2,485,000
HECC-U	WOU - Data Center	XI-Q	12,417,966	137,034	12,555,000
HECC-U	WOU - Data Center	XI-G	689,887	25,113	715,000
			<b>311,907,853</b>	<b>2,682,147</b>	<b>314,590,000</b>
HECC-CC	Clackamas CC - Center for Excellence for Farming, Horticulture and Wildland Fire	XI-G	8,000,000	85,000	8,085,000
HECC-CC	Clatsop CC - Maritime Science Building	XI-G	7,900,000	85,000	7,985,000
HECC-CC	Klamath CC - Cosmetology ADA Remediation	XI-G	4,000,000	45,000	4,045,000
HECC-CC	Mt. Hood CC - Classroom and Lab Renovations	XI-G	8,000,000	85,000	8,085,000
HECC-CC	Southwestern Oregon CC - Student Uplift and Collaboration	XI-G	8,000,000	85,000	8,085,000
			<b>35,900,000</b>	<b>385,000</b>	<b>36,285,000</b>
OBDD	Seismic Rehabilitation Grant Program - Schools	XI-M	100,000,000	910,000	100,910,000
OBDD	Seismic Rehabilitation Grant Program - Emergency Services Buildings	XI-N	50,000,000	580,000	50,580,000
ODE	Oregon School Capital Improvement Match Grant Program	XI-P	50,000,000	455,000	50,455,000
HCSO	Local Innovation and Fast Track (LIFT) Affordable Rental Housing	XI-Q	465,000,000	3,220,000	468,220,000
HCSO	Local Innovation and Fast Track (LIFT) Homeownership Program	XI-Q	100,000,000	910,000	100,910,000
HCSO	Permanent Supportive Housing Program	XI-Q	80,000,000	760,000	80,760,000
DEQ	DEQ Laboratory and Monitoring Equipment	XI-Q	1,320,500	29,500	1,350,000
DOC	Capital Improvement and Renewal	XI-Q	50,000,000	455,000	50,455,000
DOC	Computerized Maintenance Management System	XI-Q	2,250,000	35,000	2,285,000
DOC	Institution Staff Deployment System Replacement (ISDS)	XI-Q	600,000	25,000	625,000
DOC	Wireless Communication System	XI-Q	12,900,000	140,000	13,040,000
DOJ	Legal Tools Replacement System 3.0	XI-Q	13,300,000	155,000	13,455,000
DOR	Electronic Valuation Information System (ELVIS)	XI-Q	2,000,000	35,000	2,035,000
DPSST	Learning Management System	XI-Q	3,443,030	66,970	3,510,000
DPSST	Deferred Maintenance	XI-Q	3,241,060	38,940	3,280,000
ODA	Project OneODA	XI-Q	6,100,000	85,000	6,185,000
ODEM	Resiliency Grant Fund (SPIRE)	XI-Q	10,000,000	140,000	10,140,000
ODF	Klamath Fire Cache Warehouse Replacement	XI-Q	1,700,000	23,800	1,723,800
ODF	Santiam Facility Replacement, Phase I	XI-Q	1,100,000	15,400	1,115,400
ODF	State Forester Office Building Restoration	XI-Q	510,000	10,200	520,200
ODF	Toledo Facility Replacement, Phase III	XI-Q	2,511,000	31,388	2,542,388
ODF	Veneta Campus Remodel	XI-Q	4,351,604	52,823	4,404,427
ODFW	Hatchery Facilities - Capital Improvements	XI-Q	20,000,000	180,000	20,180,000
ODFW	North Willamette Watershed District Office	XI-Q	5,250,000	70,000	5,320,000
OHA	Oregon State Hospital Capital Improvements and Equipment	XI-Q	7,463,000	82,000	7,545,000
OMD	Medford Field Maintenance Shop	XI-Q	6,600,000	80,000	6,680,000
OMD	Klamath Falls Readiness Center	XI-Q	2,000,000	35,000	2,035,000
OMD	Linn County Readiness Center	XI-Q	7,000,000	80,000	7,080,000
OPDC	Financial Case Management System	XI-Q	13,769,781	145,219	13,915,000
OSP	Springfield Patrol Area Command Office	XI-Q	7,278,186	81,814	7,360,000
OSP	Area Command Center Property Acquisition	XI-Q	3,500,000	40,000	3,540,000
OYA	Camp Riverbend Dorm Renovation	XI-Q	8,867,101	92,899	8,960,000
OYA	Capital Improvements - All Facilities	XI-Q	5,000,000	70,000	5,070,000
OYA	CCTV and Access Control Improvement, Phase IV	XI-Q	5,551,193	78,807	5,630,000
OYA	JJIS IT System Modernization	XI-Q	12,141,046	153,954	12,295,000
OYA	MacLaren Infirmary and Pharmacy Renovation and Expansion	XI-Q	2,700,000	35,000	2,735,000
OYA	MacLaren West Cottages Renovations	XI-Q	4,000,000	45,000	4,045,000
OYA	Oak Creek Youth Correctional Facility	XI-Q	4,000,000	45,000	4,045,000
OYA	Tillamook Dorm Renovation	XI-Q	11,879,899	135,101	12,015,000
OYA	Tillamook Medical and Dental Renovations	XI-Q	800,000	25,000	825,000
			<b>243,127,400</b>	<b>2,813,815</b>	<b>245,941,215</b>

# SB 5505 - Work Session Recommendations

		Bond Program	Project Amount	Cost of Issuance	Bond Par Value
OBDD	Coos Bay Channel Modification	XI-Q	100,000,000	815,000	100,815,000
OJD	Morrow County Courthouse	XI-Q	2,500,000	35,000	2,535,000
ODOT	Interstate 5 Bridge Replacement	XI-7	250,000,000	1,825,000	251,825,000
Total General Fund Obligations			1,788,435,253	15,390,962	1,803,826,215
Other Funds Supported					
ODVA	Veterans' Home Loan Program	XI-A	116,000,000	-	116,000,000
HECC-U	PSU - Portland Center for the Performing Arts Parking Structure	XI-F(1)	52,540,000	470,000	53,010,000
HECC-U	PSU - Student Housing	XI-F(1)	85,000,000	660,000	85,660,000
			137,540,000	1,130,000	138,670,000
DEQ	Clean Water State Revolving Fund	XI-H	20,000,000	80,000	20,080,000
HCSD	Elderly and Disabled Housing Program	XI-I(2)	50,000,000	-	50,000,000
DAS	Labor and Industry Building Renovation and Seismic Upgrade	XI-Q	125,000,000	1,080,000	126,080,000
ODF	Klamath Fire Cache Warehouse Replacement	XI-Q	3,300,000	46,200	3,346,200
ODF	Santiam Facility Replacement, Phase I	XI-Q	3,900,000	54,600	3,954,600
ODF	State Forester Office Building Restoration	XI-Q	990,000	19,800	1,009,800
ODF	Toledo Facility Replacement, Phase III	XI-Q	3,489,000	43,612	3,532,612
ODF	Veneta Campus Remodel	XI-Q	6,353,449	77,124	6,430,573
ODVA	ODVA Salem HVAC Controls Replacement, Phase II	XI-Q	1,554,000	31,000	1,585,000
ODVA	ODVA Salem Roof Replacement	XI-Q	1,200,000	30,000	1,230,000
OLCC	Liquor Warehouse Management Conveyor System	XI-Q	10,000,000	125,000	10,125,000
OLCC	Liquor Warehouse Management Land and Building	XI-Q	45,917,783	412,217	46,330,000
OLCC	Liquor Warehouse Management IT System	XI-Q	8,002,945	87,055	8,090,000
			209,707,177	2,006,608	211,713,785
DAS	Other Financing Agreements (Lease Purchase)	OFA	13,037,910	-	13,037,910
Total Dedicated Fund Obligations			546,285,087	3,216,608	549,501,695