

# SUBCOMMITTEE RECOMMENDATION

## SB 5505

### Bond Authorization

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To: Ways and Means Full Committee  
From: Capital Construction Subcommittee  
Carrier: Senator Girod

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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 issuance of bonds are included as revenues in agency budgets. The Capital Construction Subcommittee recommendations include:

- \$650 million of Article XI-Q bonds for the Local Innovation and Fast Track (LIFT) Housing and Permanent Supportive Housing programs.
- \$315 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.
- \$139 million of Article XI-F (1) bonds to finance two public university projects that will be supported with university revenues.
- \$36 million of Article XI-G bonds to finance five community college projects.
- \$152 million of Article XI-M and Article XI-N bonds for seismic rehabilitation grants to schools and emergency services facilities.
- \$51 million of Article XI-P bonds to fund matching grants to school districts for capital improvements.

- \$101 million General Fund-supported Article XI-Q bonds for the Coos Bay Channel Modification project
- \$246 million of General Fund-supported Article XI-Q bonds to finance the capital costs of state property.
- \$2.5 million of Article XI-Q bonds to complete one county courthouse replacement project.
- \$495 million of lottery revenue bonds to support projects authorized in SB 5531.

Additionally, \$252 million of General Fund-supported Article XI-7 bonds for the Interstate 5 Bridge Replacement project were authorized in the prior biennium 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 detailed list of project amounts and descriptions is included in the budget report. Total General Fund debt service on approved bonds is estimated to be \$64.9 million in the 2025-27 biennium and \$332.4 million in 2027-29 biennium. After these authorizations, there is \$519.3 million of General Fund supported debt capacity remaining for the 2025-27 biennium.

The Capital Construction Subcommittee recommends SB 5505 be amended by the –2 amendment and be reported out do pass, as amended.