

A-Engrossed House Bill 3635

Ordered by the House March 28
Including House Amendments dated March 28

Sponsored by COMMITTEE ON HIGHER EDUCATION AND WORKFORCE DEVELOPMENT (at the request of Representative Zach Hudson)

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure. The statement includes a measure digest written in compliance with applicable readability standards.

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. (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 \$15,000,000.

(2) To account for effects of inflation, the State Treasurer shall, by rule, adjust the dollar amount specified in subsection (1) of this section based on the Consumer Price Index for All Urban Consumers, West Region (All Items), as published by the Bureau of Labor Statistics of the United States Department of Labor. The State Treasurer shall make such adjustment on or before July 1 of each odd-numbered year.

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

(3) A community college for which a project to be funded with general obligation bonds authorized to be issued under Article XI-G of the Oregon Constitution is approved in *[this 2013 Act]* **chapter 705, Oregon Laws 2013**, may not request approval of an additional project to be funded with general obligation bonds authorized to be issued under Article XI-G of the Oregon Constitution

NOTE: Matter in **boldfaced** type in an amended section is new; matter *[italic and bracketed]* is existing law to be omitted. New sections are in **boldfaced** type.

1 until the beginning of the regular session of the Legislative Assembly held in 2017, unless the com-
2 munity college withdraws the project approved under *[this 2013 Act]* **chapter 705, Oregon Laws**
3 **2013.**

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

7 **SECTION 3. This 2025 Act being necessary for the immediate preservation of the public**
8 **peace, health and safety, an emergency is declared to exist, and this 2025 Act takes effect**
9 **July 1, 2025.**

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