

FISCAL IMPACT OF PROPOSED LEGISLATION

Measure: SB 5530 - 4

79th Oregon Legislative Assembly – 2017 Regular Session
Legislative Fiscal Office

*Only Impacts on Original or Engrossed
Versions are Considered Official*

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Measure Description:

Authorizes the issuance of lottery revenue bonds for the 2017-19 biennium.

Government Unit(s) Affected:

Business Development Department (Business Oregon), Department of Administrative Services (DAS), Department of State Lands, Housing and Community Services Department, Oregon Department of Transportation (ODOT), Oregon Parks and Recreation Department (OPRD), Water Resources Department

Summary of Expenditure Impact: See Analysis

Summary of Revenue Impact: See Analysis

Analysis:

Senate Bill 5530 authorizes the issuance of lottery revenue bonds for specified projects. All lottery revenue bonds authorized for the 2017-19 biennium are included in SB 5530, with the exception of one project authorized in House Bill 2278 (2015).

A total of \$165,110,000 of lottery bond proceeds are authorized to be spent on 31 projects funded in the following state agencies:

- Department of Administrative Services - \$27,470,000
- Department of State Lands - \$3,000,000
- Department of Transportation - \$37,000,000
- Oregon Business Development Department - \$45,440,000
- Housing and Community Services Department - \$25,000,000
- Parks and Recreation Department - \$5,000,000
- Water Resources Department - \$22,200,000

Bond costs of issuance are estimated to be \$3,217,347. Total amounts deposited in debt service reserve accounts are estimated to be \$14,997,653. SB 5505 includes lottery revenue bond authority of \$183,325,000 to generate proceeds for project costs, costs of issuance, and debt service reserves.

Authority to spend bond proceeds for project costs and pay for the cost of issuing bonds is included in the budget reconciliation bill (HB 5006). Lottery revenue bonds will be issued in the spring of 2019, so no debt service payments are due in the 2017-19 biennium. Lottery Funds debt service is estimated to be \$29,840,423 in the 2019-21 biennium.