

**STATE OF OREGON
LEGISLATIVE FISCAL OFFICE**

900 COURT STREET NE
STATE CAPITOL, ROOM H-178
SALEM OR 97301-4048
PHONE 503-986-1828
FAX 503-373-7807



KEN ROCCO
LEGISLATIVE FISCAL OFFICER

DARON HILL
DEPUTY LEGISLATIVE FISCAL OFFICER

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**Additional Information on the Oregon Economic Stimulus Plan
(SB 338; SB 5562)**

The attached document shows the projects that are included in Senate Bill 338, but, according to the preliminary “due diligence” of the Department of Administrative Services and bond counsel, do not qualify for issuance of Certificates of Participation (COP). This review of projects is a standard procedure that is completed for all bond issuances. The entire list of projects, including these identified as not being eligible, is still subject to a final review by bond counsel before the final pricing of the bond issuance scheduled for February 10, 2009.

Eligibility for projects financed with COPs is determined in accordance with ORS 283.085 to 283.092. Generally, such projects are limited to real or personal property and infrastructure that is owned and operated by the state or any of its agencies. Expenditures not used for construction or acquisition of an asset, or that do not extend the life or enhance or modify the use of an asset, are generally not permitted.

As a result of these findings of the “due diligence” process, COPs will not be issued for the projects included on the list (totaling \$451,766) and agencies with projects identified as ineligible will not have access to those funds. The bonding authority that would have been used for these projects will be available for other purposes either in the 2007-09 or the 2009-11 biennium, if the Legislature chooses.