

Measure 11 would fund medical research at OHSU

■ The measure would allow general obligation bonds to be issued instead of more expensive revenue bonds

By Brad Schmidt
Oregon Daily Emerald

Ballot Measure 11, on the May 21 primary ticket, would finance statewide medical research and other capital costs at Oregon Health and Science University at a cheaper rate than currently possible.

If approved, the measure would allow the state to issue less expensive general obligation bonds rather than the current, more expensive revenue bonds. General bond repayment is almost certain, and subsequently the interest rate is lower. Revenue bond repayment is not guaranteed because the money is generated by the project itself.

With voter approval, Measure 11 will save Oregon nearly \$35 million in interest payments, money that the measure's supporters say could be used to fund new jobs and aid in medical research.

The measure would allocate no more than \$200 million to OHSU's Oregon Opportunity program. Bond repayment will come from various sources, including the state's general fund, lottery funds and tobacco settlement funds. If Measure 11 is rejected, \$165 million will be issued to OHSU, but the repayment of the funds would be payable from only the tobacco settlement fund and would carry a higher rate of interest.

The measure prohibits the state

Measure 11 will fund:

\$98 million: A six-story, 179,000-200,500 square foot biomedical research building on the OHSU main campus

\$12 million: Acquisition of a research building on the west campus

\$15 million: Expansion of clinical facilities at OHSU, part of an estimated

\$220 million project

\$65 million: Recruitment of researchers

\$10 million: To the Rural Health Institute and Health, Education, Research Oregon Network, which uses Internet technology to link medical providers and researchers from around the state

SOURCE: The Oregon Opportunity Committee

from imposing property taxes to raise revenue for bond repayment.

Measure 11, first proposed as House Joint Resolution 19 in the 71st Legislative Assembly in 2001, would amend the Oregon Constitution by creating an exception to the state's lending rules.

"We got together to voice our opinion, and the next thing you know we are a political action committee."

Craig Rowland
neighbor

State Rep. Phil Barnhart, D-Eugene, said Measure 11 "looks like an obvious 'yes' vote."

Barnhart said bankers become wary to fund projects if the state is continually asking for money.

"After a while the bankers say, 'Go away. Don't bug us anymore,'" he said.

Oregon has a history of being conservative in its bond borrowing, however. Barnhart said he doesn't think banks will have a problem

buying general bonds.

Opponents of the bill say OHSU plans to use the money to build a tram costing more than \$20 million to connect its Marquam Hill campus with new facilities two-thirds of a mile away. In the 2002 voters' pamphlet, the South Portland National Historic District neighbors said the measure would waste scarce public funds by building a "ski resort style ... carnival ride."

Craig Rowland, a neighbor who says he'd be adversely affected by a tram, said he realizes that OHSU will receive funding no matter what and used the voters guide to alert the public about the tram issue.

"It was sort of a joke, to tell you the truth. We got together to voice our opinion, and the next thing you know we are a political action committee."

Ellie Booth, director of public affairs for the company which is managing the Oregon Opportunity program, said "none of the money will be used for the tram."

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