

REVENUE: No Revenue Impact

FISCAL: No Fiscal Impact

Action: Do pass with amendments to the A-engrossed bill and be printed engrossed.

Vote: 4-0-1

Yeas: G. George, Monroe, Starr, Deckert

Nays:

Exc.: Burdick

Prepared By: Paul Warner, Economist

Meeting Dates: 5/22, 6/7

WHAT THE BILL DOES: Amends statute regarding the Oregon Facilities Authority. Expands Authority's list of institutions eligible for financing to include all qualified non-profits. Expands Authority membership from 5 to 7 and specifies that members serve at the pleasure of the Treasurer. Updates and clarifies language regarding financial arrangements and instruments.

ISSUES DISCUSSED:

- Nature of Authority projects
- Limits of current statute prevent some non-profit organizations from participating.
- Origin of political party requirement.

EFFECT OF COMMITTEE AMENDMENTS: Restores requirement that no more than a bare majority of board members be from one political party. Clarifies that bill is referring to institutions "within this state."

BACKGROUND: The Oregon Facilities Authority was created in 1989. The Authority is set up to recommend the issuance of conduit bonds to finance projects submitted by non-profit organizations. These bonds are repaid through revenue generated by the project itself. The Treasurer issues bonds for the projects based on recommendations from the Authority. The Authority currently consists of 5 members appointed by the Treasurer. Statute requires that at least one of the members be a person knowledgeable in the field of state and municipal finance and one knowledgeable in the building construction field.

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This summary has not been adopted or officially endorsed by action of the committee.