

**76TH OREGON LEGISLATIVE ASSEMBLY  
STAFF MEASURE SUMMARY  
SENATE FINANCE AND REVENUE COMMITTEE**

**MEASURE: SB 20-4  
CARRIER:**

**REVENUE: No  
FISCAL: ?**

***PRELIMINARY***

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**Action:**

**Vote:**

**Yeas:**

**Nays:**

**Exc.:**

**Prepared By: Mazen Malik, Economist**

**Meeting Dates: Feb-9, April-20**

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**WHAT THE BILL DOES:** Authorizes public bodies that borrow money under provisions of ORS chapter 287A to issue refunding bonds to purchase outstanding bonds of public body. Makes other procedural changes related to issuance of bonds generally. Authorizes hospital facility authorities to issue refunding bonds to convert, purchase or restructure outstanding bonds. Restructures authority of sanitary districts to issue bonds.

**ISSUES DISCUSSED:**

- Housekeeping and clarification
- Refinance and refund, replace existing.
- Procedures and perspective.
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**EFFECT OF COMMITTEE AMENDMENTS:** amendments are expected to align to the intent of the bill.

**BACKGROUND:**

The Municipal Debt Advisory Commission (MDAC) – which includes local government finance representatives as well as public members and a designee of the State Treasury brings issues in local government bonding issues to the legislature every session. This measure attempts to give local governments the ability to repurchase its bonds in order to allow it to take advantage of interest rate changes. Conforms timeline for changes (end of sec 3). Includes sanitary districts under the ORS 287A less restrictive definitions and conditions. The amendment is expected to remove the requirement for limiting the authority for refinancing without going again to the voters.

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