

REVENUE: No revenue impact

FISCAL: Minimal fiscal impact, no statement issued

Action: Do Pass

Vote: 7 - 0 - 1

Yeas: Beyer, Lindsay, Nathanson, Sheehan, Weidner, Bentz, Read

Nays: 0

Exc.: Smith J.

Prepared By: Zachary Rothmier, Administrator

Meeting Dates: 2/7

WHAT THE MEASURE DOES: Amends the initial loan terms from the Special Public Works Fund to 30 years from 25 years, or the usable life of the project, whichever is less.

ISSUES DISCUSSED:

- Allows for loan restructuring with longer terms for municipalities having trouble paying off bonding
- Proposed method of the initial loan terms better for all parties over deferment
- Most municipalities currently use the longest terms possible

EFFECT OF COMMITTEE AMENDMENT: No amendment.

BACKGROUND: The Special Public Works Fund exists to provide loans to local municipalities for infrastructure projects defined by statute. The Oregon Infrastructure Finance Authority may determine the level of grant of loan funding on a case-by-case basis. The grants cannot exceed \$1 million or 85% of the projects cost, whichever is less.