On page 1 of the printed bill, delete lines 7 through 12 and insert:

"SECTION 2. (1) Before a public body, or an intergovernmental entity formed pursuant to ORS 238.695, may authorize the issuance of bonds under ORS 238.694, the public body or intergovernmental entity must first:

“(a) Obtain a statistically based assessment from an independent economic or financial consulting firm regarding the likelihood that investment returns on bond proceeds will exceed the interest cost of the bonds under various market conditions; and

“(b) Make a report available to the general public that:

“(A) Describes the results of the assessment; and

“(B) Discloses whether the public body or intergovernmental entity has retained the services of an independent SEC-registered advisor.

“(2) The public body or intergovernmental entity shall transmit the assessment to the State Treasurer at least 30 days before issuing the bonds.

“(3) The State Treasurer shall provide to the State Debt Policy Advisory Commission an annual report on bonds issued under ORS 238.694. The report must describe each bond issuance under ORS 238.694 that took place on or after the effective date of this 2019 Act and that remains outstanding, including, for each issuance:

“(a) The actual interest rate owed over the term of the bonds;

“(b) The projected rate of return on the bond proceeds, as determined by the assessment required under subsection (1) of this section; and

“(c) The actual rate of return on the bond proceeds in the previous fiscal year and the cumulative rate of return on the bond proceeds.

“(4) As used in this section, ‘independent SEC-registered advisor’ has the meaning given the term ‘independent registered municipal advisor’ in 17 C.F.R. 240.15Ba1-1, as amended.”.

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