

Requested by Representative NATHANSON

**PROPOSED AMENDMENTS TO
HOUSE BILL 3123**

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

2 **“SECTION 2. (1) Before a public body, or an intergovernmental en-**
3 **tity formed pursuant to ORS 238.695, may authorize the issuance of**
4 **bonds under ORS 238.694, the public body or intergovernmental entity**
5 **must first:**

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

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

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

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

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

17 **“(3) The State Treasurer shall provide to the State Debt Policy Ad-**
18 **visory Commission an annual report on bonds issued under ORS**
19 **238.694. The report must describe each bond issuance under ORS**
20 **238.694 that took place on or after the effective date of this 2019 Act**
21 **and that remains outstanding, including, for each issuance:**

1 **“(a) The actual interest rate owed over the term of the bonds;**
2 **“(b) The projected rate of return on the bond proceeds, as deter-**
3 **mined by the assessment required under subsection (1) of this section;**
4 **and**
5 **“(c) The actual rate of return on the bond proceeds in the previous**
6 **fiscal year and the cumulative rate of return on the bond proceeds.**
7 **“(4) As used in this section, ‘independent SEC-registered advisor’**
8 **has the meaning given the term ‘independent registered municipal**
9 **advisor’ in 17 C.F.R. 240.15Ba1-1, as amended.”.**

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