

My name is Jack Hanna and I'm a resident of Portland, Oregon and a supporter of HB 2743. Although the idea of Public Banks is not one that many people are familiar with, it now deserves serious and immediate attention. First, the history of public banking goes back to the founding of our country. Alexander Hamilton, at the behest of our first President George Washington, conceived and created the nation's first bank which immediately addressed the debt incurred during the Revolutionary War and then was the initial financier of America's Industrial Age, lending for the construction of roads and canals. That continued under its second and third iterations with John Quincy Adams and Abraham Lincoln who both used the bank to finance the country's emerging railroad system eventually culminating in the "Transcontinental Railroad" being completed in 1868. But the most recent and arguably the most successful national public bank, all of which made money by the way, was under Franklin D. Roosevelt during the Great Depression. It created millions of jobs by funding Reconstruction Finance Corporation which financed many dams, Bonneville being one of them, in addition to the Tennessee Valley Authority, and many other public infrastructure projects many of which we still see today. It also was used to prepare the country for WWII by investing in synthetic rubber production and constructing the military hardware necessary to defend our country. Its current form is exemplified by the Bank of North Dakota the success of which is already very well described by the testimony already presented by others. There are also many others considering or actually implementing public banks across the country including California, Washington, New York, and other States and locales. The reason is public banks take on the important and necessary task of financing public infrastructure in a way that minimizes costs, and addresses public's needs that commercial banks ignore because of a lack of significant profit. The bill clarifies and permits local municipalities to responsibly self-determine their own economic needs of investment which every community requires. HB 2743 provides a unique and I suggest a necessary tool for Oregon's local governments to fund development that we all know is needed to create a safer and better quality of life. Please vote "Do Pass" on HB 2743 and enable our communities to best invest in their future. Thank you.