



*The Voice of Oregon Banking • Since 1905*

April 27, 2023

Joint Committee on Transportation  
Oregon State Legislature  
900 Court Street NE  
Salem, Oregon 97301

RE: Support for I-5 Bridge Project Funding (HB 2098 -2 Amendments)

Dear Co-Chairs Frederick and McClain and Members of the Committee,

The Oregon Bankers Association represents state and national banks and trust companies doing business in the State of Oregon. These financial institutions employ over 20,000 Oregonians, provide credit to Oregon households and businesses, safeguard \$115 billion in deposits, and donate more than \$44 million annually to Oregon non-profit and community organizations. In these and other capacities, we are a key economic engine in the communities we serve.

It is from this vantage point that we support House Bill 2098 as the vehicle to help fund the I-5 Bridge Project, leveraging currently available federal funds. In particular, we urge passage of the -2 Amendments.

As is well understood, the current bridge is in dire need of replacement. It is both vulnerable to events like earthquakes and insufficient in meeting current and future transportation needs. Severe congestion impacts commuters and the ability to move \$70 million worth of freight that crosses the bridge daily. This increases cost and air pollution while decreasing efficiency and reliability. Moreover, the current bridge lacks adequate access for pedestrians and bicyclists.

It is critical that the Legislature act now to secure a \$1 billion commitment for the project to match Washington and be eligible for the \$3 billion in available federal funding for the project. We can't delay, both from a state budget perspective and from a broader economic perspective. This infrastructure investment is crucial to Oregon's safety, livability, stability and economic vibrancy.

Supporting this critical project should not be viewed as a trade-off with other important proposals that require financial investment, such as those addressing our state's housing crisis. It is a matter of prioritizing the scope and type of funding in order to tap all available resources, including federal funds now on the table for the I-5 Bridge Project.

On behalf of the Oregon banking industry and the customers and communities we serve across the state, we urge your support House Bill 2098's -2 Amendments to authorize, via the state's existing bonding authority, \$1 billion investment in the I-5 Bridge Project.

Very best regards,

A handwritten signature in black ink, appearing to read "Linda W. Navarro".

Linda W. Navarro  
President and CEO