

HOUSE AMENDMENTS TO HOUSE BILL 3123

By COMMITTEE ON RULES

May 16

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 entity formed pursuant**
3 **to ORS 238.695, may authorize the issuance of bonds under ORS 238.694, the public body or**
4 **intergovernmental entity must first:**

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

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

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

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

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

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

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

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

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

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

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