

Enrolled
House Joint Memorial 5

Sponsored by Representative READ (Pre-session filed.)

To the President of the United States, the Senate and the House of Representatives of the United States of America, in Congress assembled, the Secretary of Commerce and the Secretary of the Treasury:

We, your memorialists, the Seventy-eighth Legislative Assembly of the State of Oregon, in legislative session assembled, respectfully represent as follows:

Whereas robust and well-maintained infrastructure for transportation, energy, water, communications and other utilities is vital to the economic well-being and quality of life of every American; and

Whereas the cost of compliance with various federal mandates and regulations continues to increase; and

Whereas states and local governments are expected to issue over \$350 billion in municipal bonds in 2015; and

Whereas limiting the financing options of these issuers leads to higher costs to taxpayers and market inefficiencies; and

Whereas the Build America Bonds program has increased the efficiency of infrastructure financing by providing a wider range of market-based options than traditional bonds; and

Whereas the subsidy rate of a federal bond program could be adjusted so as to have a fiscally neutral effect on the federal budget in the long term; and

Whereas more efficient financing can result in more American jobs and improved domestic infrastructure; and

Whereas lowered interest rates means more savings to taxpayers; now, therefore,

Be It Resolved by the Legislative Assembly of the State of Oregon:

(1) The Congress of the United States is respectfully urged to authorize a federal bond program comparable to the America Fast Forward Bonds program or Build America Bonds program in order to allow states and local governments to finance their infrastructure in the most efficient manner available.

(2) A copy of this memorial shall be sent to the President of the United States, to the Secretary of Commerce, to the Secretary of the Treasury and to each member of the Oregon Congressional Delegation.

Adopted by House April 6, 2015

Timothy G. Sekerak, Chief Clerk of House

Tina Kotek, Speaker of House

Adopted by Senate May 6, 2015

Peter Courtney, President of Senate