

Chair Holvey, Vice-Chairs Bonham and Grayber, and Members of the House Business and Labor Committee,

My name is Anne Nesse and I represent <http://SustainableEconomiesNW.com> an organization that studies and supports more sustainable environmental as well as economic legislation. We study successful legislation all over the west coast of the United States and worldwide. My organization highly recommends passage of HB 2743 by the entire Oregon Legislature. We are living in difficult times both economically and environmentally, making the speedy passage of this type of legislation even more important.

Gresham's Mayor Stovall is highly in favor of the possibilities available to our cities if we can legally form municipal banks all over our state. And yes, this legislation simply starts that process. More detail work will have to be completed by each municipality.

California is just one state that has led the way in 2019, allowing municipal banking to form in a city or county organization. And those banks can then allow public agencies access to loans at interest rates much lower than they could find at any private bank. Supporters of municipal banking know that this will help fund needed infrastructure, including affordable housing in our communities. Municipal and State Banks have proven their effectiveness at helping economic recovery in all its needed forms.

Many states are already working to create Pubic Banks at the State level as well, to get more out of their limited budgets. And now is the time to make that happen.

Thank you for your learned considerations,  
Anne Nesse