

I've examined the -8 amendments to this speedbump-cum-speedways bill, HB 3065. With respect... they are not good.

As you know, this bill would have three very large financial consequences:

First, it would increase, by half a billion dollars or a factor of six - i.e. from \$100 million to \$600 million - the short term debt used to pay for a select few specific freeway expansions.

Secondly, it would then allow the Treasurer to find other long term debt (bonds) which can pay off those short term bonds; note there are no limits placed by this bill on these long term bonds.

These two things combine to create a situation where the collective public who make up the State of Oregon (in other words, you and I), will carry at least \$600 million dollars in debt to pay for just a few highway expansions, and in reality we'll likely be on the hook for billions of dollars in long term debt.

The third financial consequence is that "The Congestion Relief Fund ... is abolished" and in its place is a generic Tolling fund, which may use "variable rate tolls for the purpose of: (a) Managing congestion; and (b) Partially or wholly funding the construction, operation or maintenance of a highway".

So the emphasis really has shifted from exploring value pricing for demand management to largely raising dough to pay off millions to billions of dollars in short and long term debt.

To further emphasize the point that the emphasis has shifted, note that this bill would remove the provision of ORS 383.150 that allowed value pricing throughout Oregon! To be specific, this provision is removed:

> "the commission may implement value pricing in other areas of this state."

Thus, this bill helps design a future where ODOT no longer is focused on responsibly reducing traffic and congestion with limited value pricing, but rather the department would be on the hook for potentially billions of dollars and has every incentive to maximize - not manage - traffic and collect tolls at all hours, to pay their debts.

Consider this carefully. It is a perverse set of incentives ODOT is being saddled with by this bill. Any hope that the Department will be motivated to reduce traffic must be tempered by the reality that a billion dollar bondage suggests doing the opposite in fact.

Finally, please note the weight of this political moment. This bill marks a major transition from simply exploring value pricing as a demand management tool, to using tolling as a way to usher in billions in bonds to fund the construction of traffic-inducing concrete roadways. This of course comes at a time when the planet's atmosphere is already far past a safe point for the climate, and when roughly 40% of Oregon's greenhouse gas pollution comes from vehicle traffic, it is just flabbergasting that any public representative would vote for - let alone author - such a thing. I won't even mention the references to climate (just two!) in the -8 amendments, because a) they're weak as, and b) the perverse financial incentives would utterly overwhelm any good will the Department may have to do some "determining" and "supporting" "where appropriate".

Such a potentially-deleterious and definitely-consequential set of changes should not be made in the shell of a speedbump bill gutted so late in this legislative session.

I implore you to please put the brakes on this one.

Thank you.