

Submitter: David Wall
On Behalf Of: Mr Orgon Opposes SB 5701
Committee: Joint Committee On Ways and Means Subcommittee On Capital Construction
Measure: SB5701
Friday, [02.11.22]

I OPPOSE [SB 5701].

Taken from the Text of [SB 5701],

"SECTION 1. Section 4, chapter 658, Oregon Laws 2021, is amended to read:
Sec. 4. (1) For calendar year 2022, the amount of [\$442,862,385] \$467,077,050 is allocated for

private activity bonds, as provided in ORS 286A.615, as follows:

(a) Oregon Business Development
Department, Industrial
Development Bonds \$ 40,000,000
(b) Oregon Business Development
Department, Beginning and
Expanding Farmer Loan
Program..... \$ 1,000,000
(c) Housing and Community
Services Department \$ 250,000,000
(d) Private Activity Bond
[Committee..... \$ 151,862,385]
Committee..... \$ 176,077,050..."

***Inflation is at an admitted rate of [7.5%] as of the date of this Testimony.

***The Federal Reserve is continuing to increase the money supply despite interest rate increase slated for March and several more times in 2022.

***War in the Ukraine appears to be a reality-but, it could be just a clever ruse.

***There is 'No' cognitive leadership in Congress and or the White House.

*The allocation of [\$250,000,000] worth of private activity bonds for the Housing and Community Services Department, is sheer idiocy.

*The allocation of [\$40,000,000] worth of private activity bonds for the Business Development Department Industrial Development Bonding is shrouded in mystery-
What industries are targeted?

*The allocation of [\$1,000,000] worth of private activity bonds for the Business Development Department for 'Expanding Farmer Loan Program' seems a tad bit low when one considers how hard farmers are continually battered by a 'Legion of Legislation' to put them out of business.

*The remaining allocation of [\$151,862,385] and [\$176,077,050] have 'No' depiction on what the money is to be used for.

David S. Wall

Mr. Oregon Concur-Who is going to buy bonds if the 'Federal Reserve' stops adding to the money supply in an overdue effort to bring down 'run-away inflation'?