

Submitter: NW Coastal Range

On Behalf Of:

Committee: Senate Committee On Housing and Development

Measure: SB225

HB 225 resembles a ponzi scheme, past mistakes of reselling bonds, mortgages and betting that the funds would be available for the pay off of debt or make profitability payments spiraled out of control and came close to bankrupting the U.S. financial system.

Wrote an objection to this previously to this ponzi scheme type financing, in rolling over bond sales in the community college operation fund through the finance bonds by biennium. Pay off the debt at the end of the two year bond issue. Going forward allow the bonds to have a 30 month maturity to give the legislature time to reallocate the dollar amount of bonds a state organization has to offer subsequently into the bond market. Oregon Legislature has adopted Congress', authorize now, pay later scheme. Definitely been the reason that U.S. citizens have \$32+ Trillion in debt, with no end in sight to make a dent in relieving taxpayers of inflation that rises with writing checks with non-sufficient funds in the federal coffers.