



**OREGON
STATE
TREASURY**

Elizabeth Steiner, MD
Oregon State Treasurer

George Naughton
Deputy State Treasurer

May 14, 2025

To: House Committee on Revenue

From: Jaime Alvarez, Debt Management Director, Oregon State Treasury

RE: SB 110A

Chair Nathanson, Vice-Chairs Reschke and Walters, and Members of the Committee,

For the record, my name is Jaime Alvarez and I am the Director of Debt Management for the State Treasurer's Office.

The Oregon Treasury operates as the state's bank, providing sound financial management for our investing, banking, and debt programs. In each of these areas, we help to make sure that taxpayer dollars are prudently managed and allocated according to regulation and statute.

I would like to take this opportunity to discuss the technical aspects that Treasury would be focused on for this bill and resulting project should it move forward and an agreement be put forth.

As written, the State Treasurer's office would act as a fiscal safeguard with oversight authority to the administered agreements, ensuring appropriate and lawful fund utilization. At the same time protecting the state's interest, credit ratings, and future bonding capacity.

To accomplish this, we will focus our analysis on the pledged revenues, flow of funds, and future structure of the debt. The Treasurer, as the state's chief financial officer, would then approve or deny the agreements put forward, based on whether or not the conditions listed in the measure are put in place.

Part of this process will be to continue to make sure that no other revenue or credit pledge from the State is attributable to the financing instruments in any agreements put forward, beyond the pledged revenues currently laid out in the bill. This will help us protect against any future credit or capacity impacts.

Maintaining the state's robust credit ratings is always a top priority and through risk minimization and responsible management we aim to continue to protect.

Thank you for your time.



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