

Thank you for the opportunity to testify in support of HB 2966. Chair Sosa, VC chaichi and VC Osborne and members of the committee.

My name is Dr. Catherine Thomasson. I am speaking on behalf of MCAT – (Mobilizing Climate Action Together)

As a retired physician, I have sat on a water treatment advisory board and worked with coastal groups with devastated watersheds, I understand the essential need for clean safe drinking water. We have a crisis in Oregon with failing water infrastructure from septic systems to water treatment facilities needed to address low water quality. Rural Oregon is suffering, and this puts small towns into serious debt to serve the needs of their community.

There is a dearth of affordable housing growth especially with essential efficiency, insulation and other mechanisms to reduce the electricity and heating/cooling needs, while we have too many high-priced apartments on the market in the greater Portland area. Affordable housing lacks a profit margin. We need a system for leveraging public funding that lowers the threshold for these projects that can make a huge difference in building the housing we need and lower costs for low income people over time and still provides a profit for developers.

We have other critical crises in the state of Oregon including transit needs, dealing with climate induced impacts such as wildfire, and the costs for transitioning off fossil fuels to address climate change.

This bill will convene a public finance task force. It will bring together experts in many fields to evaluate how and what the final recommendation should be. Interest rates are not coming down. Having responsible stewardship of our public dollars to leverage private funding and keep our dollars in Oregon is a key tool we desperately need.

Its good to note that North Dakota was the first with a public bank in 1920. They weathered the 2009 severe economic downturn with projects designed to build infrastructure, creating new jobs and bolstering their economy better than other states.

It's important to pursue these public financing mechanisms here in Oregon!

Catherine Thomasson, MD

MCAT Steering Committee