

David Brock Smith

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HOUSE DISTRICT 1

Curry, Coos, Douglas & Josephine Counties

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FOR IMMEDIATE RELEASE

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County Road Fund Loan Bill – HB 3435 - receives unanimous bipartisan & bicameral support

SALEM – HB 3435 authorizes moneys from federal sources in the county road funds of Curry, Klamath, and Yamhill Counties to be loaned to districts within the county, another county or districts within another county, only pursuant to a legally binding intergovernmental agreement or loan agreement as outlined in the legislation. Federal Forest receipts have been a part of supporting county roads for decades, with decreasing revenues from lack of timber harvest. “I have been working on this concept since serving as a Curry County Commissioner, and I appreciate the support of Representative Reschke and the rest of our colleagues on this legislation,” said Representative David Brock Smith (R-Port Orford).

“Federal county road fund dollars have current investment restrictions,” said Representative E. Werner Reschke (R-Klamath Falls) “This legislation will allow Klamath County the ability to invest in ourselves. I am proud to have worked with Representative David Brock Smith on this bill and look forward to working with the Klamath County Commissioners and our Districts on ways we can better our communities and the lives of our residents,” he said.

The legislation has safety protocols in place to protect the road funds and provides for a maximum limit on the loan amount. Provides that the rate of interest may not be less than the average rate of return earned over the immediately preceding 12-month period by county moneys in the local government investment pool. Requires intergovernmental agreement or loan agreement to establish remedies in favor of lender county if borrower district or county defaults on debt service obligations. Requires lender county to disclose loan to Oregon Municipal Debt Advisory Commission. Prohibits lending of moneys from state and local sources that are subject to Article IX, section 3a, of Oregon Constitution.

“I appreciate the work with my colleagues on this important bill that will allow counties the ability to make strategic investments in themselves.” said Representative David Brock Smith “I thank my colleagues for their bipartisan & bicameral support and I look forward to our continued work together to build a better Oregon.”

Rep. David Brock Smith represents House District 1, which includes Curry, Coos, Douglas and Josephine counties. This press release and an archive of previous press releases issued by Rep. David Brock Smith’s office are available on the web at: www.oregonlegislature.gov/smithd.

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