



**OREGON  
STATE  
TREASURY**

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Date: January 27, 2023

To: Districts, Educational Service Districts & Community Colleges

From: Jacqueline B. Knights, Director  
Debt Management Division

Subject: News for the Oregon School Bond Guaranty Program (OSBG)

Enclosed is a letter from the Securities and Exchange Commission (SEC) granting certain districts exemption from continuing disclosure requirements of SEC Rule 15c2-12(e). The exemption applies only to future issues using the Oregon School Bond Guaranty (OSBG) program.

Realizing that continuing disclosure requirements for OSBG participants may be particularly burdensome for smaller districts, the State Treasurer requested in early 2005 that the SEC waive this disclosure requirement. On October 4, 2005, the OSBG program successfully obtained this waiver and exemption from the SEC.

The exemption applies only to:

1. Oregon School Bond Guaranty program participants.
2. Districts with no more than \$10 million combined outstanding debt.
3. Bond sales dated after October 4, 2005.

If you are not certain of your disclosure obligations or whether or not your district qualifies for this exemption, your bond counsel will be the best resource in determining your eligibility. If you have any questions regarding the Oregon School Bond Guaranty Program, please contact the Debt Management Division at 503-378-4930.

