



Oregon

Kate Brown, Governor

Department of Administrative Services

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April 25, 2017

The Honorable Richard Devlin, Co-Chair
The Honorable Nancy Nathanson, Co-Chair
Joint Committee on Ways and Means
900 Court Street
H-178 State Capitol
Salem, OR 97301-4048

Dear Co-Chairpersons:

Nature of Request

Report on the State's Lottery Revenue Bond debt service savings resulting from a recent refinancing.

Agency Action

ORS 286A.160(3) requires the Department of Administrative Services (DAS) to report to the Joint Committee on Ways and Means, the amount of incurred expenses and Lottery Funds debt service savings resulting from the issuance of refunding bonds. On April 5, 2017, DAS and the State Treasurer completed the issuance of the 2017 Series C Refunding Lottery Revenue Bonds. Proceeds from the issuance were used to refinance qualifying outstanding Lottery Revenue Bonds. Expenditure limitations will be administratively established to record the transaction. The table below presents Lottery Funds debt service savings by agency.

Agency	2017-2019 Debt Service Savings	2020-2031 Debt Service Savings	Total Debt Service Savings	Cost of Issuance
DAS	\$ 81,494	\$ 1,159,429	\$ 1,240,923	\$ 85,502
HECC	52,201	857,429	909,630	54,670
Forestry	5,594	70,860	76,454	5,405
ODOT	385,795	3,425,622	3,811,417	158,406
OHCS	2,730	58,823	61,553	4,760
Total	\$ 527,814	\$ 5,572,163	\$ 6,099,977	\$ 308,743

Legislation Affected

None.

Sincerely,

Katy Coba
Chief Operating Officer/DAS Director