

ODOT Debt Management

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ODOT Debt Policy

- Comprehensive policy guiding ODOT on debt management and investing
- Current iteration was created in 2017 and on its third version
- Reviewed annually for updates
- ODOT also employs a municipal advisor and bond counsel in addition to a close partnership with the Oregon State Treasury

[ODOT Debt Policy 01 2026 v3.0](#)

Goals of The Policy

The goal of the policy is to ensure

1. Debt financings are entered into only when practical and fiscally advisable.
2. The process for identifying the timing and amount of debt or other financing is pragmatic and efficient.
3. Competitive interest and other costs can be obtained
4. Conflicts of interest are avoided
5. Costs and risks are appropriately disclosed.
6. Debt transactions and ongoing compliance and administration conform to applicable state and Federal law and other regulatory requirements
7. Investment activities will be undertaken with the objective of attaining a market return but not at the expense of safety and adequate liquidity

Process for Bonding

ODOT estimates the amount of bonds it needs to issue in the following biennium

Bonding authorization approved by legislators

ODOT analyses project expenditures to decide when to sell bonds

ODOT seeks approval from the Oregon Transportation Commission to issue bonds

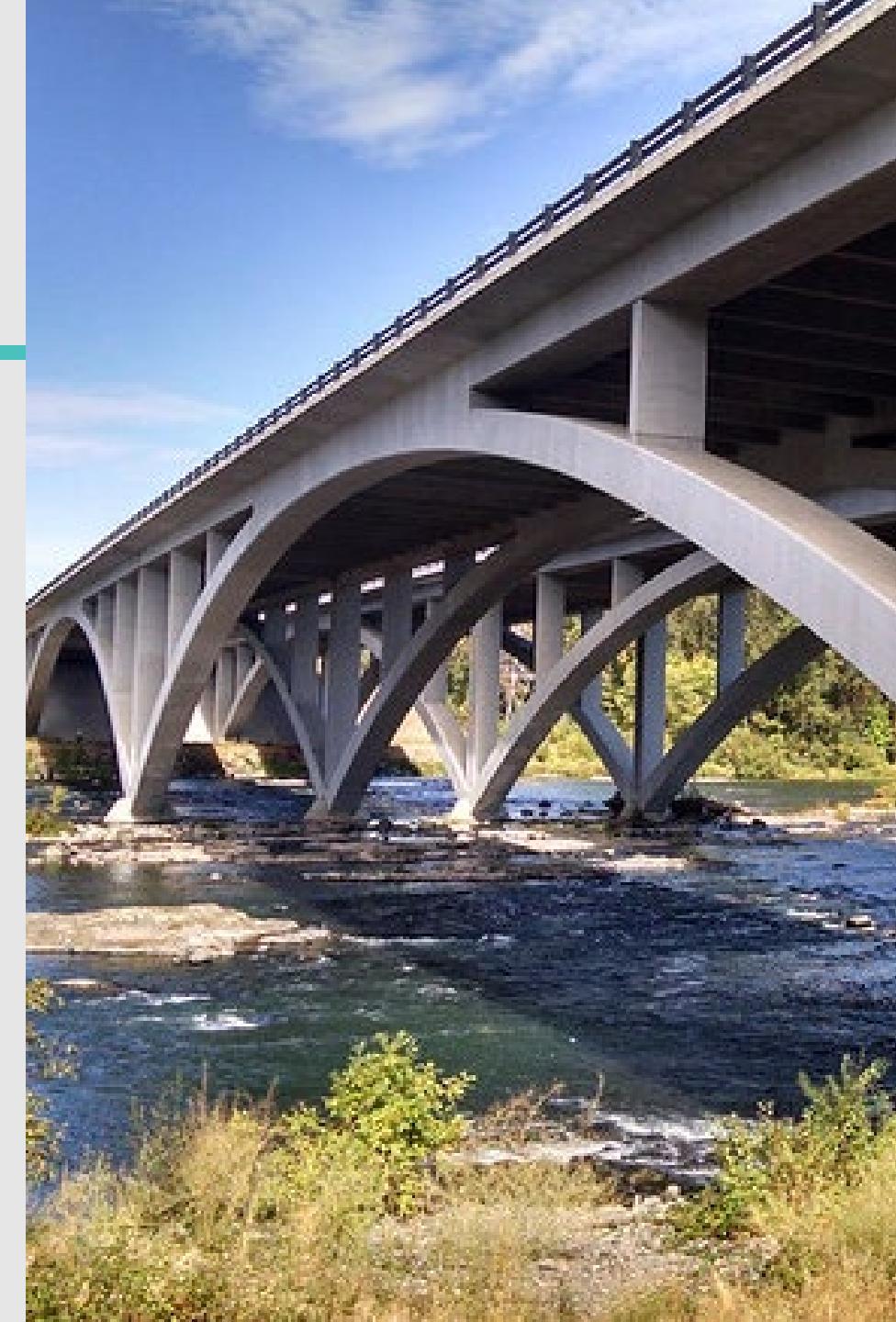
ODOT notifies Treasury it wants to issue bonds

Treasury sells the bonds on the behalf of ODOT

ODOT's Highway User Tax Revenue Bonding Program

- ODOT has issued about \$4 billion in Highway User Tax Revenue (HUTR)
- Debt limits:
 - Pledged revenue must be at least 3x debt service on the senior lien and 2x debt service in aggregate
- ODOT has one of the States Highest credit ratings:

Rating Agency	Senior Lien	Subordinate Lien
S&P	AAA	AA+
Moody's	Aa1	Aa2
Fitch	AA+	AA+



Thank You.

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