



# Oregon

Kate Brown, Governor

## Department of Administrative Services

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April 28, 2015

The Honorable Richard Devlin, Co-Chair  
The Honorable Peter Buckley, 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 as a result of a recent refinancing.

### Agency Action

ORS 286A.160(3) requires the Department of Administrative Services (DAS) to report the amount of incurred expenses and debt service savings related to the issuance of refunding bonds to the Joint Committee on Ways and Means. On January 28, 2015, DAS and the State Treasury completed the sale of 2015 Series C/D/E/F Refunding Lottery Revenue Bonds. Proceeds from the sale were used to refinance qualifying outstanding Lottery Revenue Bonds.

We achieved the present value savings requirements set by the State Treasury of three percent or more of the amount of the refunding bonds issued. Expenditure limitations will be administratively established to record the transaction. All savings shown below are Lottery Funds.

Agency	Debt Service Savings 2013-15	Debt Service Savings 2015-2029	Total Gross Debt Service Savings	Cost of Issuance
Dept. Admin. Services	\$ 21,973	\$ 1,980,350	\$ 2,002,323	\$ 156,680
Business Oregon	157	374,894	375,051	40,265
OUS	11,829	718,789	730,618	201,081
CCWD	4,039	2,585,974	2,590,013	109,650
Forestry	10,412	651,093	661,505	47,115
Water Resources	2,419	150,993	153,412	10,925
ODOT	118,551	20,335,965	20,454,516	785,785
Housing	4,148	677,118	681,266	60,215
<b>Total</b>	<b>\$ 173,528</b>	<b>\$ 27,475,176</b>	<b>\$ 27,648,704</b>	<b>\$1,411,716</b>

### Legislation Affected

None.

Respectfully,

George Naughton  
Acting Chief Operating Officer & DAS Director