

**Department of Administrative Services
Lottery Bond Refunding**

On April 28th, the Capital Construction Subcommittee recommended acknowledging receipt of a report from the Department of Administrative Services on the state's Lottery Bond debt service savings as a result of refinancing.

ORS 286A.160(3) requires the Department of Administrative Services 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 or the Emergency Board. On April 5th 2017, DAS and the State Treasurer completed the sale of 2017 Series C Refunding Lottery Bonds. Proceeds from the sale were used to refinance qualifying Lottery Revenue Bonds that had been previously issued.

An overall net present value savings of 6.23% of the refunding bond proceeds was achieved. The refunding resulted in statewide Lottery Funds debt service savings of \$527,814 for the 2017-19 budget and total savings of \$6,099,977 over the life of the bonds.

The Capital Construction Subcommittee recommends approval.