

## Department of Administrative Services Heath

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**Request:** Report on bond refinancing by the Department of Administrative Services.

**Recommendation:** Acknowledge receipt of the report.

**Discussion:** Working in conjunction with the State Treasury, the Department of Administrative Services (DAS) is authorized by statute to refund prior bond issuances without specific approval by the Legislature. ORS 286A.160 requires that DAS report to the Legislature on administrative expenses, debt service and financing costs paid from the General Fund or Lottery Funds within 90 days of the refunding. On May 3, 2017, DAS' refunding resulted in \$1.9 million in debt service savings during the 2017-19 biennium and \$11.8 million in debt service savings over the subsequent biennia, compared with a cost of issuance of \$451,519.