

**Legislative  
Fiscal Office**

Oregon State Capitol  
900 Court Street NE, H-178  
Salem, OR 97301  
503-986-1828

Ken Rocco, Legislative Fiscal Officer  
Paul Siebert, Deputy Fiscal Officer



**Joint Committee on  
Ways and Means**

Sen. Richard Devlin, Senate Co-Chair  
Rep. Nancy Nathanson, House Co-Chair

Sen. Betsy Johnson, Senate Co-Vice Chair  
Sen. Jackie Winters, Senate Co-Vice Chair  
Rep. Dan Rayfield, House Co-Vice Chair  
Rep. Greg Smith, House Co-Vice Chair

**To:** Ways and Means Full Committee

**From:** Capital Construction Subcommittee

**Re:** Department of Administrative Services Article XI-G Bond Refunding Report

---

**Senator Girod:** “On June 9th, the Capital Construction Subcommittee recommended acknowledging receipt of a report from the Department of Administrative Services on the state’s Article XI-G general obligation 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. On May 3, 2017, DAS and the State Treasurer completed the sale of 2017 Series J and L Refunding Article XI-G Bonds. Proceeds from the sale were used to refinance qualifying Article XI-G general obligation bonds that had been previously issued.

An overall net present value savings of 8.18% of the refunding bond proceeds was achieved. The refunding resulted in statewide General Fund debt service savings of \$1,925,696 for the 2017-19 biennium and total savings of \$11,804,705 over the life of the bonds.

The Capital Construction Subcommittee recommends approval.”