

# SUBCOMMITTEE RECOMMENDATION

## **Department of Administrative Services Article XI-Q, Article XI-G and Lottery Revenue Bond Refunding**

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To: Ways and Means Full Committee  
From: Capital Construction Subcommittee  
Carrier: Senator Frederick

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On June 18th, the Capital Construction Subcommittee received a report from the Department of Administrative Services on the state's general obligation bond and lottery bond debt service savings as a result of refinancing.

The Department of Administrative Services is statutorily required 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. Refunding sales for Article XI-Q and Article XI-G general obligation bonds were completed on April 29, 2025 and May 7, 2025. A refunding sale for lottery revenue bonds was completed on May 6, 2025.

The refundings resulted in \$2.7 million General Fund and \$21.7 million Lottery Funds debt service savings in the 2025-27 biennium. Total savings over the life of the bonds is \$13.5 million in General Fund and \$47.1 million in Lottery Funds. Current biennium debt service savings are utilized as part of the development of the 2025-27 legislatively adopted budget.

The Capital Construction Subcommittee recommends acknowledging receipt of the report.