

**CITY OF STAMFORD**  
**OFFICE OF ADMINISTRATION**  
888 WASHINGTON BOULEVARD  
P.O. BOX 10152  
STAMFORD, CONNECTICUT 06904-2152

December 13, 2024

To: Caroline Simmons, Mayor  
Members of the Board of Finance

Re: Safe Debt FY 2026 through FY 2031

Section 8-20-3 of the Charter of the City of Stamford requires the Director of Administration to annually report upon the amount and nature of expenditures which, in their opinion, the City may incur safely for capital projects during each of the next six succeeding years, and the effect of such expenditures upon the current budgets for each of those years. In analyzing the amount of debt that the City may safely incur, several factors must be considered:

- Capital needs of the community
- Legal debt limitations
- Overall debt position
- Impact of the proposed plan on debt position and credit rating
- Impact of the plan on future operating budgets
- Availability of Capital Reserve funds to offset borrowing

This debt recommendation includes the completion of the School Facilities Plan that the City and Board of Education have been pursuing over the last several years. Acknowledging that there are outstanding concerns about the scope and costs of some projects within the plan, the City already has authorized \$155 million in bond funds for Westhill, Roxbury and South schools and has an additional Authorized but Unissued balance for other Board of Education projects of approximately \$57 million. This analysis is based on the costs and timing as shown in the included School Plan Cost Summary and assumes that the City will appropriate an additional \$85 million in bond-funded local share for the three school projects above. The amounts recommended here for Board of Education capital budgets are in addition to the projects included in the School Facilities Plan.

This recommendation includes:

- A debt-supported capital plan, net of direct grants and non-general obligation (G.O.) bonds, of \$40 million for FY 25;
- City draw down \$20 million from the Board of Education Capital Reserve (Fund 57) to offset bonding requirements in FY 25;
- Additional draw-downs totaling \$93 million (plus future interest earnings) in FY 26 through FY 29;

- Further \$20 million annual contributions to Fund 57 in FY 2026 through FY 2028, bringing total contributions over the life of the fund to \$110 million;
- Reallocation of approximately \$26 million of outlay on existing capital projects that are underway or completed to offset remaining bond proceeds on hand.

Note that this recommendation, and the analysis in this report, reflect tax-supported debt only, and excludes debt issued by, or on behalf of, self-sustaining activities such as the WPCA, the Marina Fund or the Parking Fund.

**Summary of Recommendations For Fiscal Year 2025 and FY 2025 -26 and the subsequent 5 years**

<b>Fiscal Year</b>	<b>City Capital Budget*</b>	<b>Board of Education Capital Budget*</b>	<b>BOE Capital Reserve Contribution</b>	<b>General Obligation Bond Issuance</b>
FY 2024-25	-	-	10,000,000	40,000,000
FY 2025-26	30,000,000	7,000,000	20,000,000	45,000,000
FY 2026-27	30,000,000	5,000,000	20,000,000	60,000,000
FY 2027-28	30,000,000	5,000,000	20,000,000	77,000,000
FY 2028-29	30,000,000	5,000,000	-	70,000,000
FY 2029-30	30,000,000	5,000,000	-	70,000,000
FY 2030-31	30,000,000	5,000,000	-	60,000,000

\* not including short-term capital funded through Capital Non-Recurring

**Capital Needs of the Community**

As a growing city with complex infrastructure Stamford faces significant capital needs. Total new requests that City departments, outside agencies and the Board of Education have submitted this year amount to over \$90 million for FY 2026.

The needs of Stamford’s Board of Education have historically accounted for more than half of the capital investments made by the City. The Board of Education’s long-term plan, presented in October 2022, includes a series of projects that will address aging and outdated facilities through renovation and rebuilding, new construction, and closure, ultimately allowing the City to have 4 K-8 schools and only three middle schools. The School Facilities Plan which would be funded within this recommendation represents the first phase of the long-term plan. Note that the costs shown for each project are based on publicly available cost estimates, have only been partially authorized and are subject to change. That Plan is summarized below:

School Facilities Plan Cost											
Summary	FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	FY 28/29	FY 29/30	FY 30/31	FY 31/32	FY24 TO FY30	
<b>Westhill High School</b>											
State Share	1,792,479	4,723,896	6,506,356	61,200,342	137,449,156	96,628,867	33,888,643	4,466,867	-	346,656,605	75%
Local Share	591,137	1,557,880	2,145,713	20,183,091	45,328,977	31,866,967	11,176,042	1,473,116	-	114,322,923	25%
<b>Total</b>	<b>2,383,616</b>	<b>6,281,776</b>	<b>8,652,069</b>	<b>81,383,433</b>	<b>182,778,133</b>	<b>128,495,833</b>	<b>45,064,684</b>	<b>5,939,983</b>	<b>-</b>	<b>460,979,528</b>	
<b>Roxbury School</b>											
State Share	-	564,000	2,820,000	16,920,000	28,200,000	25,621,714	-	-	-	74,125,714	56%
Local Share	-	436,000	2,180,000	13,080,000	21,800,000	19,806,857	-	-	-	57,302,857	44%
<b>Total</b>	<b>-</b>	<b>1,000,000</b>	<b>5,000,000</b>	<b>30,000,000</b>	<b>50,000,000</b>	<b>45,428,571</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>131,428,571</b>	
<b>South School</b>											
State Share	-	-	-	4,177,916	6,266,874	22,246,329	29,245,415	23,186,719	4,177,916	89,301,170	56%
Local Share	-	-	-	3,229,737	4,844,605	17,197,517	22,608,158	17,924,485	3,229,737	69,034,238	44%
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,407,653</b>	<b>11,111,479</b>	<b>39,443,846</b>	<b>51,853,573</b>	<b>41,111,205</b>	<b>7,407,653</b>	<b>158,335,408</b>	
<b>Deferred Maintenance Program</b>											
State Share	1,899,145	6,775,597	12,629,188	7,393,706	5,878,091	1,100,701	908,515	1,422,956	1,980,000	39,987,897	42%
Local Share	2,717,500	9,695,248	18,071,191	10,579,704	8,411,000	1,575,000	1,300,000	2,036,117	1,620,000	56,005,760	58%
<b>Total</b>	<b>4,616,645</b>	<b>16,470,846</b>	<b>30,700,378</b>	<b>17,973,410</b>	<b>14,289,091</b>	<b>2,675,701</b>	<b>2,208,515</b>	<b>3,459,073</b>	<b>3,600,000</b>	<b>95,993,658</b>	
<b>Total School Plan</b>											
State Share	3,691,625	12,063,493	21,955,543	89,691,964	177,794,121	145,597,611	64,042,573	29,076,542	6,157,916	550,071,387	65%
Local Share	3,308,637	11,689,129	22,396,904	47,072,532	80,384,582	70,446,341	35,084,200	21,433,718	4,849,737	296,665,778	35%
<b>Total</b>	<b>7,000,261</b>	<b>23,752,622</b>	<b>44,352,447</b>	<b>136,764,496</b>	<b>258,178,703</b>	<b>216,043,951</b>	<b>99,126,772</b>	<b>50,510,260</b>	<b>11,007,653</b>	<b>846,737,165</b>	

## Legal Debt Limitations

The State of Connecticut imposes legal limits on the amount of debt that the City is authorized to issue. Under Connecticut General Statutes, municipalities are not permitted to issue bonds that will cause aggregate indebtedness to exceed the following limits:

General Purposes:	2.25 times annual receipts from taxation
School Purposes:	4.50 times annual receipts from taxation
Sewer Purposes:	3.75 times annual receipts from taxation
Urban Renewal Purposes:	3.25 times annual receipts from taxation
Pension Obligation Bonds	3.00 times annual receipts from taxation
Total - All Purposes:	7.00 times annual receipts from taxation

Under these statutory limits, the City is permitted to incur indebtedness of about \$4 billion. From a practical standpoint however, the City could never approach this level of indebtedness. If the City were to incur this magnitude of debt, we would surely find our credit rating reduced to below-investment grade. For this reason, the legal debt limit in Connecticut is of no practical consequence for the City of Stamford.

## Overall Debt Position

Stamford's debt levels are generally low in the view of rating agencies that have rated the City recently. The following tables compare Stamford's debt levels to Connecticut and national triple-A benchmarks:

**Connecticut Benchmarks: extracted from State of Connecticut, Fiscal Indicators Report 2023**

City	State	S&P Rating	Population	Debt Per Capita	(Debt Burden) Debt to Fair Market Value	Unassigned Fund Balance as % of Revenues
Stamford	CT	AAA	135,470	2,958	0.9%	7.1%
Bridgeport	CT	A	148,654	5,778	5.2%	7.0%
New Haven	CT	A-	134,023	4,599	3.9%	5.8%
Hartford	CT	AA	121,054	3,108	3.8%	5.0%
Waterbury	CT	AA-	114,403	3,683	3.7%	5.1%
Norwalk	CT	AAA	91,184	3,965	1.3%	17.7%
Danbury	CT	AA+	86,518	1,451	0.8%	10.0%
West Hartford	CT	AAA	64,083	6,983	3.3%	9.0%
Greenwich	CT	AAA	63,518	2,151	0.2%	8.1%
Fairfield	CT	AAA	61,512	3,189	0.9%	10.7%
<b>Average</b>			<b>98,328</b>	<b>3,879</b>	<b>2.6%</b>	<b>8.7%</b>

\* Stamford's Unassigned Fund Balance includes \$26.67 million of Rainy Day Fund as of June 30, 2022.

\*\* Hartford's Debt is guaranteed by the State of Connecticut.

\*\*\* Stamford has not finalized the 2023 audit. Data is from previous year.

\*\*\*\* Danbury have not finalized the 2023 audit. Data is from previous year.

**National Benchmarks: Extracted each municipalities 2023 CAFR**

City	State	S&P Rating	Population	Debt Per Capita	Debt to Fair Market Value	Unassigned Fund Balance as % of Revenues
Alexandria	VA	AAA	159,467	5,933	2.0%	15.5%
Bellevue	WA	AAA	151,854	1,858	0.3%	21.3%
Cambridge	MA	AAA	118,403	4,421	0.7%	25.9%
Cary	NC	AAA	174,721	1,128	0.6%	17.1%
Chandler	AZ	AAA	275,987	640	0.3%	15.8%
Huntsville	AL	AAA	215,006	4,250	2.0%	52.9%
Naperville	IL	AAA	149,540	396	0.2%	51.5%
Overland Park	KS	AAA	197,238	470	0.2%	46.6%
Scottsdale	AZ	AAA	241,361	1,739	2.5%	55.5%
Winston-Salem	NC	AAA	249,545	975	0.9%	22.6%
<b>Average</b>			<b>193,312</b>	<b>2,181</b>	<b>1.0%</b>	<b>32.46%</b>

Stamford's per capita debt is lower than other large cities in the State of Connecticut and is in line with our Fairfield County comparators Norwalk, Greenwich and Fairfield. This measure is lower than some of the AAA-rated national benchmarks, although the scope of services and responsibilities varies for localities across the country. In Connecticut there is no county government and local Board of Education debt is included with the City debt, making our debt levels appear higher than in other states that have other forms of government.

One of the most important debt ratios for rating agencies is debt as a percentage of fair market value of all taxable property in the municipality, since taxation of that value is the principal way that localities pay off their debts. Stamford compares very well in this category. Stamford's average debt to fair market value below 1% compares favorably to the 2.6% average within the State and the 1% average

of AAA cities outside the State of Connecticut. While no single ratio determines a credit rating, the City's debt burden remains low compared to many other AAA rated communities.

The last ratio identified is the unassigned fund balance plus the balance assigned for Rainy Day purposes as a percent of operating expenditures. This is not a debt ratio; however, it is a critical financial measure that is used by the rating agencies to gauge the ability of a municipality to react to unexpected financial emergencies or events such as natural disasters or upheaval in the financial markets. In general, the rating agencies expect that AAA credits will maintain this balance in the range of 5-10% of annual expenditures and many of our benchmarks have fund balances well in excess of this range. The City's Charter Revision of 2005 first permitted the City to maintain a general fund "Rainy Day Fund" up to 5% of its annual operating budget. Over the past eight years, the City has made a concerted effort to contribute towards our future financial stability. As of June 30, 2022, the unassigned fund balance was \$47.5 million, roughly 7% of the City's FY 2022 revenues.

### **Impact of Proposed Plan on City Debt and Ratings**

The proposed debt financing plan reflected in this recommendation would increase overall City Debt by \$167.2 million, from \$383.2 million to \$550.4 million by 2031. While this is a significant increase, it is low in the context of a plan that issues \$422 million of new debt because of the rapid amortization of existing and proposed debt that results from Stamford's conservative debt structuring. Moreover, the significant leverage of State school construction funds means that this plan would support approximately \$800 million of investment in the Stamford community.

Standard & Poor's and Fitch have both stated that the City's existing credit rating is AAA/AAA with a stable outlook. In their most recent report dated June 6, 2024, Fitch summarized its assessment of Stamford's financial resilience as follows:

*"(T)he financial resilience metric reflects Fitch's expectation that reserves will remain above 10% going forward, consistent with the 'aaa' resilience assessment. Although available reserves for fiscals 2018 through 2020 fall below 10%, Fitch expects the city to manage to a level consistent with fiscals 2021-present, including unaudited expectations for 2023, and year-to-date estimates for fiscal 2024. Although the city operates under a charter constraint that caps its rainy-day fund balance at 5% of general fund expenditures and other uses, the city annually designates sizable general fund surpluses toward subsequent year budgets, which provides additional financial flexibility should the city encounter financial pressures. Prudent budgeting techniques, including the budgeting of all positions (which provides significant annual positive variances related to vacancy savings), helps support expectations for continued surpluses that can be committed to future budgets. In addition, the city established a new dedicated tax rate in fiscal 2023, providing an additional \$20 million annually for school capital projects. This should help mitigate future debt service costs and reduce overall liability growth.*

This recommendation, in conjunction with the continued strong economic and fiscal performance of the City, will maintain or improve Stamford's position with respect to ratings criteria.

## **Impact on Future Operating Budgets**

The impact of proposed financing plans on our annual debt service is an important factor to consider and is the primary limiting factor in the amount of debt that the City can safely issue. As a rule, the City maintains its annual debt service below 10% of the City's annual operating budget. This is necessary because debt service levels above 10% tend to crowd out other vital operating expenses which could either limit the services the City can adequately provide or force upward pressure on property taxes. In addition, rating agencies tend to use 10% as an upper limit for AAA-rated municipalities.

In FY 2025 the City's annual debt service budget is \$52.8 million, well below the 10% threshold for the City's \$650 million budget. The proposed debt will decrease debt service needs below the current budgeted level because we have not issued bonds since August 2022. Moreover, the debt service needs through FY 2028 are expected to remain less than or equal to the current budgeted amount. This is illustrated in the Exhibits attached.

The increase in debt service starting in FY 2029 could be offset by extending the City's contribution to Fund 57 beyond the recommendation herein to continue \$20 million deposits for FY 2026, 27 and 28 only.

\* \* \*

To summarize, this recommendation calls for issuance of \$40 million in new bonds in FY 2025 plus use of \$20 million in pay-as-you-go funds from the BOE Capital Reserve (Fund 57), to support school facilities and various City projects. Further, it calls for issuance of \$45 million bonds and use of \$10 million from Fund 57 during FY 2026 to fund City and Board of Education new and existing authorizations.

I look forward to discussing this recommendation with you in the near future.

Respectfully submitted,



Benjamin Barnes  
Director of Administration

Exhibits:

Proposed Budget and Financing Schedule

Existing and Proposed Debt Analysis

Existing and Proposed Debt Service for the next 10 Years (graph)

## Exhibits

<b>Proposed Budget and Financing Schedule</b>							
<b>DESCRIPTION</b>	<b>FY 2024-25</b>	<b>FY 2025-26</b>	<b>FY 2026-27</b>	<b>FY 2027-28</b>	<b>FY 2028-29</b>	<b>FY 2029-30</b>	<b>FY 2030-31</b>
<b>Recommended Capital Budget (excludes grants)</b>							
Board of Education*		7,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Board of Education Short-Term Capital**		3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
City		30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
<b>Total Recommended Capital Budget</b>		<b>40,000,000</b>	<b>38,000,000</b>	<b>38,000,000</b>	<b>38,000,000</b>	<b>38,000,000</b>	<b>38,000,000</b>
AUI - BOE	<i>see below</i>	275,264,532	255,264,532	200,264,532	125,264,532	70,264,532	35,264,532
AUI - City	<i>see below</i>	93,080,448	93,080,448	93,080,448	93,080,448	93,080,448	93,080,448
<b>Authorized but Unissued - Total</b>		<b>368,344,980</b>	<b>348,344,980</b>	<b>293,344,980</b>	<b>218,344,980</b>	<b>163,344,980</b>	<b>128,344,980</b>
New Money - BOE School Facilities Plan	<b>20,000,000</b>	25,000,000	60,000,000	80,000,000	60,000,000	40,000,000	30,000,000
New Money - City	40,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
<b>New Money - Total</b>	<b>60,000,000</b>	<b>55,000,000</b>	<b>90,000,000</b>	<b>110,000,000</b>	<b>90,000,000</b>	<b>70,000,000</b>	<b>60,000,000</b>
Apply BOE Capital Reserve	(20,000,000)	(10,000,000)	(25,000,000)	(35,000,000)	(20,000,000)	-	-
<b>Recommended Bond Financing</b>	<b>40,000,000</b>	<b>45,000,000</b>	<b>65,000,000</b>	<b>75,000,000</b>	<b>70,000,000</b>	<b>70,000,000</b>	<b>60,000,000</b>
Remaining AUI - BOE	268,264,532	250,264,532	195,264,532	120,264,532	65,264,532	30,264,532	5,264,532
Remaining AUI - City	63,080,448	63,080,448	63,080,448	63,080,448	63,080,448	63,080,448	63,080,448
<b>Remaining AUI - Total</b>	<b>331,344,980</b>	<b>313,344,980</b>	<b>258,344,980</b>	<b>183,344,980</b>	<b>128,344,980</b>	<b>93,344,980</b>	<b>68,344,980</b>
<b>Fund 57 Projection</b>							
BOE Capital Reserve (Fund 57)	10,000,000	20,000,000	20,000,000	20,000,000	-	-	-
less Drawdown for Capital Program	(20,000,000)	(10,000,000)	(25,000,000)	(35,000,000)	(20,000,000)	-	-
<b>BOE Capital Reserve Balance</b>	<b>30,000,000</b>	<b>40,000,000</b>	<b>35,000,000</b>	<b>20,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
* BOE Capital budget does not include existing or necessary future capital appropriations for the "School Facilities Plan" AUI includes approximately \$200m in existing appropriations for activities in the Plan. The "New Money - BOE School Facilities Plan" data reflect the projected cash needs of that program, factoring in anticipated reimbursements from the State.							
** Debt recommendation assumes that BOE Short-term Capital will be funded out of the Capital Non-Recurring Fund. Additional deposits from operating surplus or bond premium may be required.							

**Existing & Proposed Debt Analysis**  
**\$422 Million of Proposed New Bonds over the Next Seven Years**

(A) (B) (C) (D) (E) (F) (G) (H) (I) (J) (K) (L) (M) (N) (O) (P) (Q) (R)

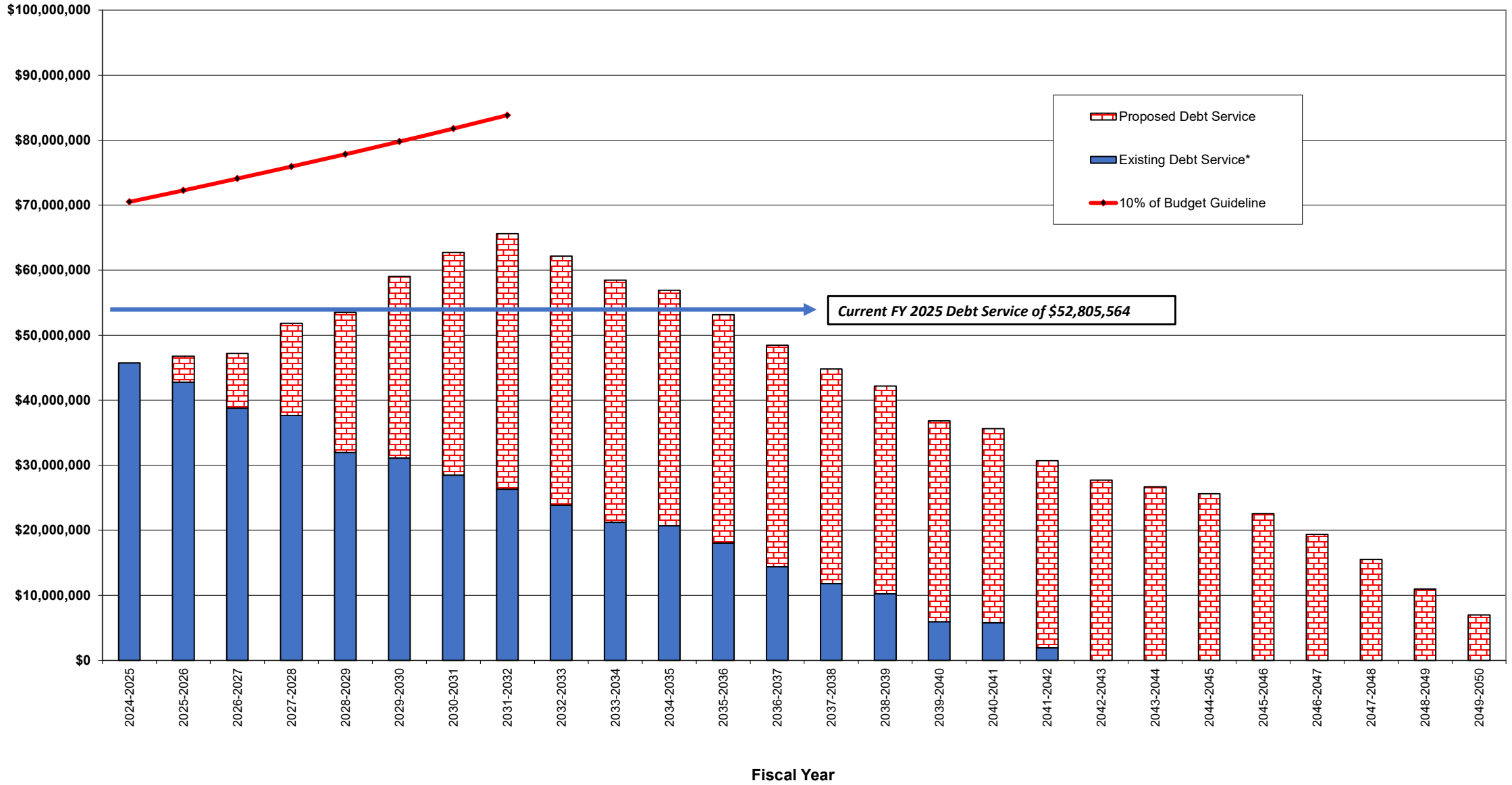
====> Proposed Bond Issues

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GENERAL FUND DEBT SERVICE - EXCLUDES SELF-SUPPORTING FUNDS						5.00%							Total	Issuance Costs	Total Existing & Proposed Debt Service	Annual Change	Fiscal Year
Fiscal Year	Principal	Interest	Total Debt Service	Amount Budgeted	Annual Change	\$40M	\$45M	\$60M	\$77M	\$70M	\$70M	\$60M	\$ 422,000,000		Proposed Debt Service		
						March - 2025 Debt Service	March - 2026 Debt Service	March - 2027 Debt Service	March - 2028 Debt Service	March - 2029 Debt Service	March - 2030 Debt Service	March - 2035 Debt Service					
2024-2025	34,350,222	11,366,172	45,716,394	52,805,564		-	-	-	-	-	-	-	-	-	45,716,394	2024-2025	
2025-2026	32,829,560	9,936,958	42,766,518		(10,039,046)	4,000,000	-	-	-	-	-	-	4,000,000	150,000	46,916,518	(5,889,046)	2025-2026
2026-2027	30,149,500	8,655,573	38,805,073		(3,961,446)	3,900,000	4,500,000	-	-	-	-	-	8,400,000	-	47,205,073	288,554	2026-2027
2027-2028	30,198,500	7,442,462	37,640,962		(1,164,111)	3,800,000	4,387,500	6,000,000	-	-	-	-	14,187,500	-	51,828,462	4,623,390	2027-2028
2028-2029	25,596,500	6,383,327	31,979,827		(5,661,135)	3,700,000	4,275,000	5,850,000	7,700,000	-	-	-	21,525,000	-	53,504,827	1,676,365	2028-2029
2029-2030	25,638,500	5,456,558	31,095,058		(884,769)	3,600,000	4,162,500	5,700,000	7,507,500	7,000,000	-	-	27,970,000	-	59,065,058	5,560,231	2029-2030
2030-2031	23,946,500	4,549,014	28,495,514		(2,599,544)	3,500,000	4,050,000	5,550,000	7,315,000	6,825,000	7,000,000	-	34,240,000	-	62,735,514	3,670,456	2030-2031
2031-2032	22,496,500	3,809,634	26,306,134		(2,189,379)	3,400,000	3,937,500	5,400,000	7,122,500	6,650,000	6,825,000	6,000,000	39,335,000	-	65,641,134	2,905,621	2031-2032
2032-2033	20,661,500	3,209,143	23,870,643		(2,435,492)	3,300,000	3,825,000	5,250,000	6,930,000	6,475,000	6,650,000	5,850,000	38,280,000	-	62,150,643	(3,490,492)	2032-2033
2033-2034	18,626,500	2,604,079	21,230,579		(2,640,064)	3,200,000	3,712,500	5,100,000	6,737,500	6,300,000	6,475,000	5,700,000	37,225,000	-	58,455,579	(3,695,064)	2033-2034
2034-2035	18,591,500	2,123,812	20,715,312		(515,267)	3,100,000	3,600,000	4,950,000	6,545,000	6,125,000	6,300,000	5,550,000	36,170,000	-	56,885,312	(1,570,267)	2034-2035
2035-2036	16,386,500	1,639,604	18,026,104		(2,689,208)	3,000,000	3,487,500	4,800,000	6,352,500	5,950,000	6,125,000	5,400,000	35,115,000	-	53,141,104	(3,744,208)	2035-2036
2036-2037	13,151,000	1,227,649	14,378,649		(3,647,455)	2,900,000	3,375,000	4,650,000	6,160,000	5,775,000	5,950,000	5,250,000	34,060,000	-	48,438,649	(4,702,455)	2036-2037
2037-2038	10,886,000	891,547	11,777,547		(2,601,103)	2,800,000	3,262,500	4,500,000	5,967,500	5,600,000	5,775,000	5,100,000	33,005,000	-	44,782,547	(3,656,103)	2037-2038
2038-2039	9,636,000	604,710	10,240,710		(1,536,837)	2,700,000	3,150,000	4,350,000	5,775,000	5,425,000	5,600,000	4,950,000	31,950,000	-	42,190,710	(2,591,837)	2038-2039
2039-2040	5,586,000	350,320	5,936,320		(4,304,390)	2,600,000	3,037,500	4,200,000	5,582,500	5,250,000	5,425,000	4,800,000	30,895,000	-	36,831,320	(5,359,390)	2039-2040
2040-2041	5,586,000	201,880	5,787,880		(148,440)	2,500,000	2,925,000	4,050,000	5,390,000	5,075,000	5,250,000	4,650,000	29,840,000	-	35,627,880	(1,203,440)	2040-2041
2041-2042	1,836,000	73,440	1,909,440		(3,878,440)	2,400,000	2,812,500	3,900,000	5,197,500	4,900,000	5,075,000	4,500,000	28,785,000	-	30,694,440	(4,933,440)	2041-2042
2042-2043	-	-	-		(1,909,440)	2,300,000	2,700,000	3,750,000	5,005,000	4,725,000	4,900,000	4,350,000	27,730,000	-	27,730,000	(2,964,440)	2042-2043
2043-2044	-	-	-		-	2,200,000	2,587,500	3,600,000	4,812,500	4,550,000	4,725,000	4,200,000	26,675,000	-	26,675,000	(1,055,000)	2043-2044
2044-2045	-	-	-		-	2,100,000	2,475,000	3,450,000	4,620,000	4,375,000	4,550,000	4,050,000	25,620,000	-	25,620,000	(1,055,000)	2044-2045
2045-2046	-	-	-		-	-	2,362,500	3,300,000	4,427,500	4,200,000	4,375,000	3,900,000	22,565,000	-	22,565,000	(3,055,000)	2045-2046
2046-2047	-	-	-		-	-	-	3,150,000	4,235,000	4,025,000	4,200,000	3,750,000	19,360,000	-	19,360,000	(3,205,000)	2046-2047
2047-2048	-	-	-		-	-	-	-	4,042,500	3,850,000	4,025,000	3,600,000	15,517,500	-	15,517,500	(3,842,500)	2047-2048
2048-2049	-	-	-		-	-	-	-	-	3,675,000	3,850,000	3,450,000	10,975,000	-	10,975,000	(4,542,500)	2048-2049
2049-2050	-	-	-		-	-	-	-	-	-	3,675,000	3,300,000	6,975,000	-	6,975,000	(4,000,000)	2049-2050
2050-2051	-	-	-		-	-	-	-	-	-	-	3,150,000	3,150,000	-	3,150,000	(3,825,000)	2050-2051
2051-2052	-	-	-		-	-	-	-	-	-	-	-	-	-	-	(3,150,000)	2051-2052
2052-2053	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	2052-2053
2053-2054	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	2053-2054
	383,230,771	84,886,648	468,117,418			61,000,000	68,625,000	91,500,000	117,425,000	106,750,000	106,750,000	91,500,000	643,550,000		1,111,817,418		



**Existing & Proposed Debt Service for the Next 10 Years**  
**Proposed \$422 Million of New Bonding over the Next Seven Years**  
**\$20 Million per year from Fund 57 with \$10 Million in FY 2025**



Excludes: WPCA, Parking Authority, Golf Course, Marina, Mill River & Energy Bonds