Mayor
CAROLINE SIMMONS

DIRECTOR OF ADMINISTRATION
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CITY OF STAMFORD
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December 13, 2023

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

Re: Safe Debt FY 2025 through FY 2030

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

I recommend a debt-supported capital plan, net of direct grants and non-general obligation (G.O.) bonds, of $45 million for Fiscal Year 2024-25. I am also recommending that the City make an annual contribution from the Board of Education Capital Reserve (Fund 57) of $20 million starting in FY 2025 through FY 2029 and use those funds as a pay-as-you-go contribution to the large Board of Education projects in the capital improvement plan. This will require continued funding of Fund 57 at the level accomplished in FY 2023 and FY 2024. This will ensure funds for BOTH pay-as-you-go contributions to the capital program as well as liquidity necessary to meet expenses while awaiting State progress payments under the School Construction Program.

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

In addition, this recommendation assumes that the City will NOT issue new debt in FY 2024, relying instead on reallocation of existing bond funds to current projects and potentially, short-term advances of available City cash to projects pending permanent bond financing next summer. This approach serves two purposes: the City will reduce our amount of bond-cash on hand, thereby reducing the chance we will be required to rebate arbitrage earnings to the federal government; and the City will enjoy debt-service savings of $4.7 million in FY 2024 and potentially over $3 million FY 2025.

PROPOSED BONDING AND CAPITAL SPENDING PLAN

Financing Plans For Fiscal Year 2024-25 and the subsequent 5 years

Fiscal Year	City Capital Budget*	Board of Education Capital Budget*	BOE Capital Reserve (fund 57) Contribution	General Obligation Bond Issuance
FY 2024-25	25,000,000	65,000,000	20,000,000	45,000,000
FY 2025-26	25,000,000	18,000,000	20,000,000	65,000,000
FY 2026-27	25,000,000	8,000,000	20,000,000	82,000,000
FY 2027-28	25,000,000	7,000,000	20,000,000	70,000,000
FY 2028-29	25,000,000	6,000,000	20,000,000	50,000,000
FY 2029-30	25,000,000	11,000,000	-	50,000,000

** not including short-term capital funded through bond premium or contribution to City Cap Non-Recurring Fund*

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 $70 million for FY 2025. Moreover, the City has commenced the Stamford Public School's first Master Plan Phase for new construction projects that will transform learning environments across the District. The City has authorized over $500 million in new construction scheduled over the next five to seven years. The City and Board of Education are proactively seeking grant reimbursements through the Connecticut School Construction Program at rates up to 80%.

The capital budget and bonding amounts in this report reflect the anticipated net costs of these school projects. Those costs are identified by year in the exhibits to this recommendation. Given recent inflation and market conditions, this plan also accommodates within its capital budget recommendation some cost increases that project managers anticipate will materialize as the design and contracting processes unfold over the next year.

In addition to new school construction, the City has authorized $35 million in improvements across the physical plant of the twenty-two academic buildings. These improvements include new roofing, accessibility improvements, abatement of hazardous materials, indoor air quality, safety and security.

Aside from school infrastructure, the City has authorized more than $45 million of capital improvements for which bonds have not been issued. New capital needs are reflected in the departmental budget requests under review by the Planning Board now. This safe debt recommendation assumes that many of the authorized but unissued projects will be financed over the next few years and that the amount authorized but unissued will decline gradually.

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 over $3.5 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 2022

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	1.0%	7.1%
Bridgeport	CT	A	148,654	5,889	5.7%	6.2%
New Haven	CT	A-	134,023	4,852	4.6%	5.5%
Hartford	CT	AA	121,054	3,499	6.2%	4.2%
Waterbury	CT	AA-	114,403	3,908	4.4%	5.0%
Norwalk	CT	AAA	91,184	3,350	1.2%	17.7%
Danbury	CT	AA+	86,518	1,501	0.8%	8.7%
West Hartford	CT	AAA	64,083	7,125	3.8%	8.5%
Greenwich	CT	AAA	63,518	2,246	0.3%	8.2%
Fairfield	CT	AAA	61,512	2,980	0.9%	10.8%
Average			**98,328**	**3,928**	**3.1%**	**8.3%**

* 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 2022 audit. Data is from a draft.
**** Danbury has not finalized the 2022 audit. Data is from previous year.

National Benchmarks: Extracted from each municipality's 2022 ACFR						
City	State	S&P Rating	Population	Debt Per Capita	Debt to Fair Market Value	Unassigned Fund Balance as % of Revenues
Stamford	CT	AAA	135,470	2,958	1.0%	7.1%
Alexandria	VA	AAA	159,467	5,347	1.8%	13.5%
Bellevue	WA	AAA	151,854	1,783	0.4%	20.3%
Cambridge	MA	AAA	118,403	4,271	0.8%	28.4%
Cary	NC	AAA	174,721	1,222	0.6%	5.9%
Chandler	AZ	AAA	275,987	757	0.4%	28.2%
Huntsville	AL	AAA	215,006	3,708	2.2%	53.2%
Naperville	IL	AAA	149,540	462	0.3%	44.6%
Overland Park	KS	AAA	197,238	539	0.3%	41.2%
Scottsdale	AZ	AAA	241,361	1,653	2.5%	54.0%
Winston-Salem	NC	AAA	249,545	774	0.7%	20.9%
Average			**193,312**	**2,052**	**1.0%**	**31.04%**

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 of 1% compares favorably to the 3.1% average within the State and is approximate to 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 $114.4 million, from $366.6 million to $481.1 million over 6 years, a growth rate of 5.6% per year. While this is a significant increase, it is low in the context of a plan that issues $362 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 July 14, 2022, Standard & Poor's highlighted the following:

- Very strong economy, with access to a broad and diverse Metropolitan Statistical Area;
- The City's estimated full value of properties grew by about 15% since 2018 and continued development led to solid tax base growth which propelled positive financial operations and increased reserve balances across various governmental funds;
- Strong management, with good financial policies and practices under our Financial Management Assessment (FMA) methodology;
- Strong budgetary performance, with operating surpluses in the general fund and at the total governmental fund level in fiscal 2021 totaling $22M;
- Strong budgetary flexibility, with an available fund balance in fiscal 2021 of 8.4% of operating expenditures, and an ability and willingness to raise taxes when needed;
- Very strong liquidity, with total government available cash at 33% of total governmental fund expenditures and access to external liquidity which is considered strong;
- Strong debt and contingent liability position, with debt service carrying charges at 7.6% of expenditures and net direct bonded debt that is 64% of total governmental fund revenue, as well as low overall net debt at less than 1.5% of market value and rapid amortization, with 67% of debt scheduled to be retired in 10 years;

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 these ratings criteria. Consider the rapid organic growth of the City's grand list, recurring multi-million dollar budget surpluses, enhanced liquidity through the use of pay-as-you-go capital funding, and a City balance sheet that will reflect over $300 million in State contribution to the City's infrastructure.

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 2024 the City's annual debt service budget is $53.8 million, well below the 10% threshold for the City's $650 million budget this year. The proposed debt will decrease debt service needs below the current budgeted level because we have not issued bonds in FY 2024 as originally planned. Moreover, the debt service needs in FY 2025 and FY 2026 are expected to remain less than or equal to the current budgeted amount. This is illustrated in the Exhibits attached.

Another direct impact of this plan is the requirement that the City continue to contribute $20 million to Fund 57. That fund currently has a balance of $40 million reflecting two years of contributions. In FY 2024, the contribution included $5 million from the prior year's operating surplus. From the perspective of the City's reserve levels and overall strength, it is preferable that this $20 million annual obligation be met through the current budget, but designation of surplus is a reasonable approach in order to meet all the City's requirements each year.

The establishment of Fund 57 also creates an opportunity for the City to garner considerable interest earnings given the current available rates for investment of idle City cash. Our most recent investments and the State Short-term Investment Fund are all above 5%, which would produce about $9.6 million in interest earnings based on pro-forma cash flows for the school construction activities financed by this plan.

The City may also be able to maximize interest earnings and continue to reduce exposure to arbitrage rebates by allowing idle bond funds to pay for reimbursable expenses. If future bond resolutions envisioned under this plan are drafted to allow bond proceeds to be used for reimbursable expenses, as available, the expected interest earnings will grow by another $900,000 to $10.5 million. Actual interest earnings will vary based on actual timing of both bond issuance and construction expenses.

To summarize, this recommendation calls for issuance of $45 million in new bonds in FY 2025 plus use of $20 million in pay-as-you-go funds from the BOE Capital Reserve, to support school facilities and various City projects.

Respectfully submitted,

Benjamin Barnes
Director of Administration

Exhibits:
Proposed Budget and Financing Schedule
Finance Schedule - School Plan
Existing and Proposed Debt Analysis
Existing and Proposed Debt Service for the next 10 Years (graph)

Proposed Budget and Financing Schedule

DESCRIPTION		FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	
Recommended Capital Budget (bond only)									
School Facilities Plan	na (included in AUI)		**65,000,000**	18,000,000	8,000,000	7,000,000	6,000,000	11,000,000	
Other Board of Education (STC)	na (included in AUI)		3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	
City	na (included in AUI)		25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	
Total Recommended Capital Budget			**93,000,000**	**46,000,000**	**36,000,000**	**35,000,000**	**34,000,000**	**39,000,000**	
AUI - BOE		212,931,280	280,931,280	271,931,280	227,931,280	165,931,280	109,931,280	78,931,280	
AUI - City		46,974,824	71,974,824	61,974,824	56,974,824	51,974,824	51,974,824	51,974,824	
Authorized but Unissued - Total		**259,906,104**	**352,906,104**	**333,906,104**	**284,906,104**	**217,906,104**	**161,906,104**	**130,906,104**	
New Money - BOE		-	30,000,000	55,000,000	72,000,000	65,000,000	45,000,000	25,000,000	
New Money - City		-	35,000,000	30,000,000	30,000,000	25,000,000	25,000,000	25,000,000	
New Money - Total		**-**	**65,000,000**	**85,000,000**	**102,000,000**	**90,000,000**	**70,000,000**	**50,000,000**	
Apply BOE Capital Reserve			(20,000,000)	(20,000,000)	(20,000,000)	(20,000,000)	(20,000,000)	-	
Recommended Bond Financing		**-**	**45,000,000**	**65,000,000**	**82,000,000**	**70,000,000**	**50,000,000**	**50,000,000**	
Remaining AUI - BOE		212,931,280	250,931,280	216,931,280	155,931,280	100,931,280	64,931,280	53,931,280	
Remaining AUI - City		46,974,824	36,974,824	31,974,824	26,974,824	26,974,824	26,974,824	26,974,824	
Remaining AUI - Total		**259,906,104**	**287,906,104**	**248,906,104**	**182,906,104**	**127,906,104**	**91,906,104**	**80,906,104**	
BOE Capital Reserve (Fund 57)		40,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	
less Drawdown for Capital Program			(20,000,000)	(20,000,000)	(20,000,000)	(20,000,000)	(20,000,000)		
projected interest (5% on monthly cash)		1,846,524	1,881,439	1,623,666	1,170,863	1,028,267	923,094	2,023,257	
BOE Capital Reserve Balance		**41,846,524**	**43,727,963**	**45,351,629**	**46,522,492**	**47,550,759**	**48,473,853**	**70,497,110**	*

*** ending balance of Fund 57 includes projected $18.8m receivable reflecting outstanding retainage and timing**

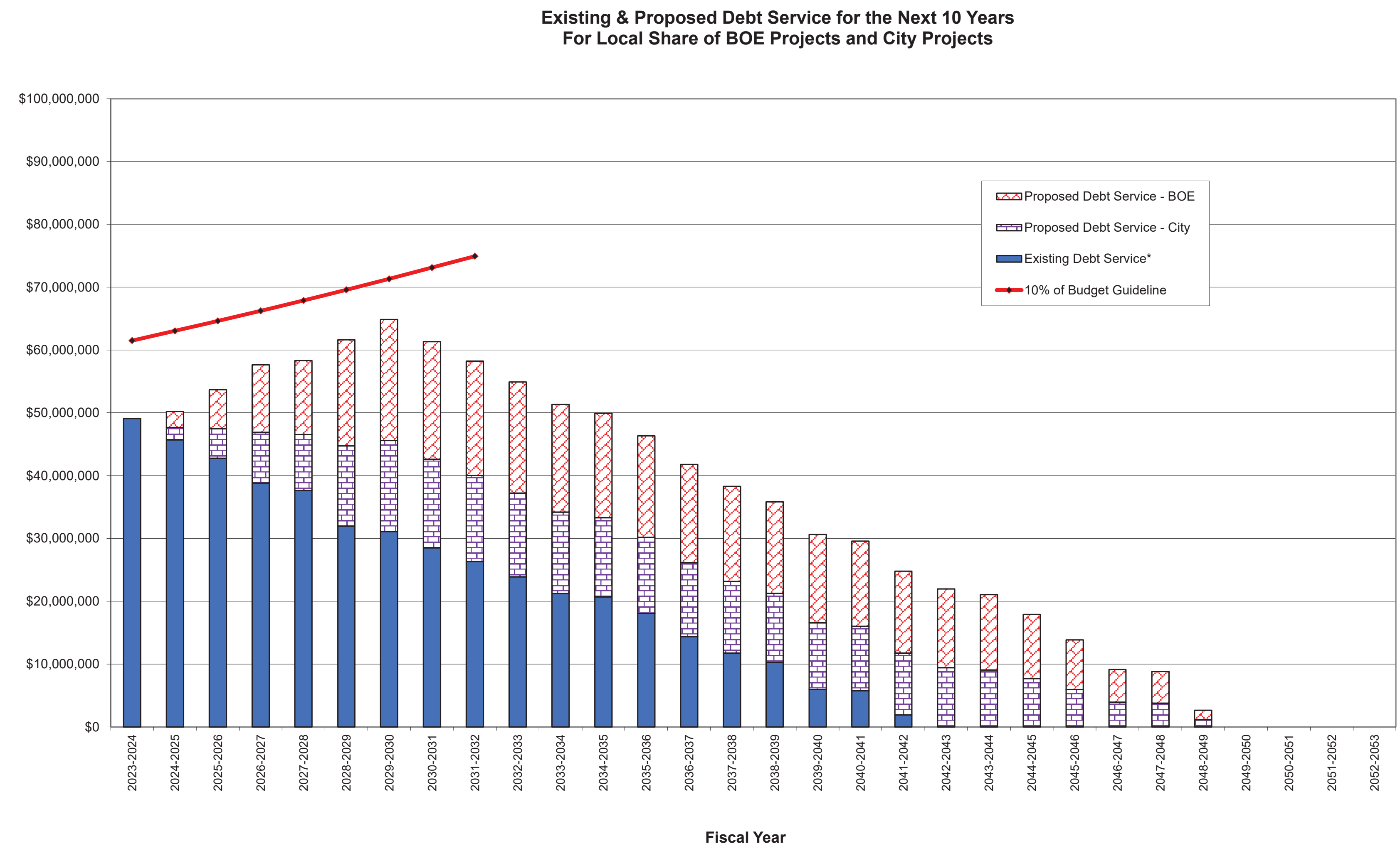
School Plan Cost Summary	FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	FY 28/29	FY 29/30	FY24 TO FY30	
Westhill High School									
State Share	1,507,790	3,334,100	30,821,047	74,160,733	36,897,838	21,237,536	7,149,258	175,108,302	58%
Local Share	532,664	1,177,853	17,654,666	32,965,476	33,334,188	38,015,089	2,525,651	126,205,586	42%
Total	2,040,454	4,511,952	48,475,713	107,126,208	70,232,026	59,252,625	9,674,909	301,313,888	
Roxbury School									
State Share	2,055,570	1,998,782	13,897,208	18,125,527	7,211,952	-	-	43,289,039	50%
Local Share	1,851,140	1,800,000	13,449,768	19,115,342	6,494,711	-	-	42,710,961	50%
Total	3,906,710	3,798,782	27,346,976	37,240,869	13,706,663	-	-	86,000,000	
South School									
State Share	-	3,951,983	5,927,974	19,522,797	27,663,881	20,919,164	3,951,983	81,937,782	52%
Local Share	-	3,455,670	5,183,505	19,921,049	24,189,692	20,192,040	3,455,670	76,397,626	48%
Total	-	7,407,653	11,111,479	39,443,846	51,853,573	41,111,205	7,407,653	158,335,408	
Deferred Maintenance Program									
State Share	9,901,907	3,259,178	11,971,893	3,348,608	1,786,459	188,822	3,384,096	33,840,964	43%
Local Share	13,004,202	6,878,856	16,045,666	3,600,000	1,920,575	202,998	3,638,153	45,290,450	57%
Total	22,906,109	10,138,034	28,017,559	6,948,608	3,707,035	391,820	7,022,249	79,131,414	
Total School Plan									
State Share	13,465,267	12,544,043	62,618,122	115,157,664	73,560,131	42,345,523	14,485,337	334,176,086	53%
Local Share	15,388,006	13,312,379	52,333,605	75,601,867	65,939,166	58,410,127	9,619,474	290,604,624	47%
Total	28,853,273	25,856,421	114,951,727	190,759,531	139,499,297	100,755,649	24,104,811	624,780,710	

Existing & Proposed Debt Analysis

For Local Share of BOE Projects and for City Projects

===> *Proposed Bond Issues*

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)
GENERAL FUND DEBT SERVICE - EXCLUDES SELF-SUPPORTING FUNDS						**5.00%**	**5.00%**	**5.00%**	**5.00%**	**5.00%**	**5.00%**	**Total**		**Total**		
						$45M	**$65M**	**$82M**	**$70M**	**$50M**	**$50M**			**Existing &**		
Fiscal Year	**Principal**	**Interest**	**Total Debt Service**	**Amount Budgeted**	**Annual Change**	July - 2024 Debt Service	July - 2025 Debt Service	July - 2026 Debt Service	July - 2027 Debt Service	July - 2028 Debt Service	July - 2029 Debt Service	**Proposed Debt Service**	**Issuance Costs**	**Proposed Debt Service**	**Annual Change**	**Fiscal Year**
2023-2024	36,217,902	12,875,162	49,093,064	**53,805,564**	(4,712,500)	-	-	-	-	-	-	-	-	49,093,064	**(4,712,500)**	2023-2024
2024-2025	34,350,222	11,366,172	45,716,394		(8,089,170)	4,500,000	-	-	-	-	-	4,500,000	150,000	50,366,394	**(3,439,170)**	2024-2025
2025-2026	32,829,560	9,936,958	42,766,518		(2,949,876)	4,387,500	6,500,000	-	-	-	-	10,887,500	-	53,654,018	**3,287,624**	2025-2026
2026-2027	30,149,500	8,655,573	38,805,073		(3,961,446)	4,275,000	6,337,500	8,200,000	-	-	-	18,812,500	-	57,617,573	**3,963,554**	2026-2027
2027-2028	30,198,500	7,442,462	37,640,962		(1,164,111)	4,162,500	6,175,000	7,995,000	2,300,000		-	20,632,500	-	58,273,462	**655,890**	2027-2028
2028-2029	25,596,500	6,383,327	31,979,827		(5,661,135)	4,050,000	6,012,500	7,790,000	6,912,500	4,875,000	-	29,640,000	-	61,619,827	**3,346,365**	2028-2029
2029-2030	25,638,500	5,456,558	31,095,058		(884,769)	3,937,500	5,850,000	7,585,000	6,737,500	4,750,000	4,875,000	33,735,000	-	64,830,058	**3,210,231**	2029-2030
2030-2031	23,946,500	4,549,014	28,495,514		(2,599,544)	3,825,000	5,687,500	7,380,000	6,562,500	4,625,000	4,750,000	32,830,000	-	61,325,514	**(3,504,544)**	2030-2031
2031-2032	22,496,500	3,809,634	26,306,134		(2,189,379)	3,712,500	5,525,000	7,175,000	6,387,500	4,500,000	4,625,000	31,925,000	-	58,231,134	**(3,094,379)**	2031-2032
2032-2033	20,661,500	3,209,143	23,870,643		(2,435,492)	3,600,000	5,362,500	6,970,000	6,212,500	4,375,000	4,500,000	31,020,000	-	54,890,643	**(3,340,492)**	2032-2033
2033-2034	18,626,500	2,604,079	21,230,579		(2,640,064)	3,487,500	5,200,000	6,765,000	6,037,500	4,250,000	4,375,000	30,115,000	-	51,345,579	**(3,545,064)**	2033-2034
2034-2035	18,591,500	2,123,812	20,715,312		(515,267)	3,375,000	5,037,500	6,560,000	5,862,500	4,125,000	4,250,000	29,210,000	-	49,925,312	**(1,420,267)**	2034-2035
2035-2036	16,386,500	1,639,604	18,026,104		(2,689,208)	3,262,500	4,875,000	6,355,000	5,687,500	4,000,000	4,125,000	28,305,000	-	46,331,104	**(3,594,208)**	2035-2036
2036-2037	13,151,000	1,227,649	14,378,649		(3,647,455)	3,150,000	4,712,500	6,150,000	5,512,500	3,875,000	4,000,000	27,400,000	-	41,778,649	**(4,552,455)**	2036-2037
2037-2038	10,886,000	891,547	11,777,547		(2,601,103)	3,037,500	4,550,000	5,945,000	5,337,500	3,750,000	3,875,000	26,495,000	-	38,272,547	**(3,506,103)**	2037-2038
2038-2039	9,636,000	604,710	10,240,710		(1,536,837)	2,925,000	4,387,500	5,740,000	5,162,500	3,625,000	3,750,000	25,590,000	-	35,830,710	**(2,441,837)**	2038-2039
2039-2040	5,586,000	350,320	5,936,320		(4,304,390)	2,812,500	4,225,000	5,535,000	4,987,500	3,500,000	3,625,000	24,685,000	-	30,621,320	**(5,209,390)**	2039-2040
2040-2041	5,586,000	201,880	5,787,880		(148,440)	2,700,000	4,062,500	5,330,000	4,812,500	3,375,000	3,500,000	23,780,000	-	29,567,880	**(1,053,440)**	2040-2041
2041-2042	1,836,000	73,440	1,909,440		(3,878,440)	2,587,500	3,900,000	5,125,000	4,637,500	3,250,000	3,375,000	22,875,000	-	24,784,440	**(4,783,440)**	2041-2042
2042-2043	-	-	-		(1,909,440)	2,475,000	3,737,500	4,920,000	4,462,500	3,125,000	3,250,000	21,970,000	-	21,970,000	**(2,814,440)**	2042-2043
2043-2044	-	-	-		-	2,362,500	3,575,000	4,715,000	4,287,500	3,000,000	3,125,000	21,065,000	-	21,065,000	**(905,000)**	2043-2044
2044-2045	-	-	-		-	-	3,412,500	4,510,000	4,112,500	2,875,000	3,000,000	17,910,000	-	17,910,000	**(3,155,000)**	2044-2045
2045-2046	-	-	-		-	-	-	4,305,000	3,937,500	2,750,000	2,875,000	13,867,500	-	13,867,500	**(4,042,500)**	2045-2046
2046-2047	-	-	-		-	-	-	-	3,762,500	2,625,000	2,750,000	9,137,500	-	9,137,500	**(4,730,000)**	2046-2047
2047-2048	-	-	-		-	-	-	-	3,587,500	2,600,000	2,625,000	8,812,500	-	8,812,500	**(325,000)**	2047-2048
2048-2049	-	-	-		-	-	-	-	-	-	2,650,000	2,650,000		2,650,000	**(6,162,500)**	2048-2049
2049-2050	-	-	-		-	-	-	-	-	-	-	-		-	**(2,650,000)**	2049-2050
2050-2051	-	-	-		-	-	-	-	-	-	-	-		-	-	2050-2051
2051-2052	-	-	-		-	-	-	-	-	-	-	-		-	-	2051-2052
2052-2053	-	-	-		-	-	-	-	-	-	-	-		-	-	2052-2053
2053-2054	-	-	-		-	-	-	-	-	-	-	-	-	-		2053-2054
	419,448,673	97,761,810	517,210,482			68,625,000	99,125,000	125,050,000	107,300,000	73,850,000	73,900,000	547,850,000		1,065,210,482		



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