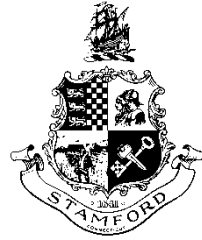


Mayor  
MICHAEL A. PAVIA



DIRECTOR OF ADMINISTRATION  
MICHAEL E. HANDLER

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**CITY OF STAMFORD**  
**OFFICE OF ADMINISTRATION**  
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December 15, 2012

Michael Pavia, Mayor  
Members of the Board of Finance

Mayor Pavia and Members of the Board of Finance:

In accordance with Section 8-20-3 of the Charter of the City of Stamford, I am submitting my recommendation for a Safe Debt Limit. This recommendation is based on the following factors:

- Capital needs of the community
- Legal debt limitations
- Impact of the proposed plan on debt position and credit rating
- Impact of the plan on future operating budgets
- Level of authorized but unissued debt
- Economic environment and financial market conditions

Based on the analysis included in this report relative to the areas identified, I am recommending a capital spending plan, net of direct grants and non-general obligation (GO) bonds of \$25 million for FY 2013-14 and \$35 million per year for the next five years. This recommendation is predicated upon the increase of the issuance of \$35 million to \$50 million of general obligation bonds this fiscal year. Due to favorable interest rates on municipal bonds and the significant amount of school capital projects that are crucial to the well-being of Stamford students, Mayor Pavia has proposed an accelerated capital plan for City schools that consists of supplemental capital requests of \$18.3 million in the current fiscal year. The net dollar value of these projects, after grant reimbursements that will require bonding, is \$14.6 million. In addition, we have included the balance of City schools authorized projects that have not yet been bonded in the \$50 million issue. If approved, this will bring the authorized but unissued (AUI) level for City schools to zero. (Due to this substantial level of support in this fiscal year, it is understood that it is highly unlikely any additional capital projects for City schools will be included in the Mayor's Capital Budget for FY 2013-14. The Board of Education will resume its normal capital budget submission process in FY 2014-15. The proposed safe debt limit of \$35 million per year starting in FY 2014-15 includes projected capital spending for City schools.)

**Introduction:**

By far, the largest portion of the City of Stamford's net assets reflects its investment in capital assets such as land, buildings, machinery, equipment and infrastructure. In analyzing the amount

of debt that the City may safely incur, a number of factors must be considered. Those factors are identified in this report along with supporting documentation and information. The capital requests submitted by municipal departments, Board of Education, enterprise fund operations, and outside agencies for next fiscal year were significant. In total, over \$90 million in projects financed by local bonds were requested. The largest components of these requests were for infrastructure improvements on City roadways/sidewalks/bridges and school construction related to renovation and code compliance issues. As I previously stated, due to favorable interest rates and a genuine need for school project financing, the Administration has requested the approval of an additional \$18.3 million in in capital funding for school projects. If these projects are approved, my recommended Safe Debt Limit will be \$25 million. If the additional capital funding requested for schools is rejected by any Board, my Safe Debt Limit recommendation will be \$35 million for FY 2013-14. The out-year recommended limits will not change.

Assuming the additional supplemental capital appropriations for schools will be approved, the impact of the additional current year debt burden and proposed new year debt burden, in my opinion, will not have an unfavorable impact on the City's debt ratio. Debt ratios and metrics are a significant factor in determining the level of debt that is sustainable for a city of our size. However, these metrics must be analyzed concurrently with the ability of the citizens to incur any additional tax burden. According to the analysis provided, the rating agencies, such as Moody's and Standard and Poor's, would categorize a \$25/\$35 million debt limit as "low to moderate."

### **Bonding Requirements for the Coming Year:**

One of the important factors this recommendation takes into consideration is the debt service burden on next year's general fund. The issuance of \$50 million in general obligation bonds will result in a moderate \$3.5 million increase in debt service payments for next fiscal year. The increase from the planned issuance of \$35 million to the proposed issuance of \$50 million is one factor for this increase. Other factors are: matching asset useful life with bond maturities which, in some cases, front load short-term capital over the first five years of bond repayment, and the Financial Policy Committee of the Board of Finance proposal that prohibits the use of bond premiums to offset future debt service interest payments.

During the formulation of the current year Debt Service budget, an assumption was made that \$3.3 million from the Debt Service Reserve fund balance would be used to mitigate the spike in debt service payments associated with a \$45 million bond issue (in FY 2011-12). This was disclosed to the Board of Finance during the budget amendment process. This plan proposes an additional draw down from the reserve. The amount will vary depending on the issue amount for the current fiscal year. Projections on the usage of the reserve are outlined later in this report.

An additional factor for consideration is the level of authorized but unissued debt. The City will have approximately \$7.4 to \$7.9 million of authorized but unissued debt (prior capital authorizations that have not yet been bonded) outstanding depending on the current \$50 million bond proposal. We project that the City will spend all of this authorization in the next twenty-four to thirty-six months. Based on project completion forecasts and availability of bond proceeds, as well as reimbursements from grants/other sources, I anticipate it might not be necessary to sell bonds until the winter/spring of 2013/2014. These bonds will be used to finance non-education related projects which I anticipate will be approved in the FY 2013-14 Capital Budget process. This will be further analyzed as the budget process progresses.

Based on decisions made concerning the \$50 million recommended bond issue for the current fiscal year, two scenarios are proposed for next fiscal year bonding requirements. It is important to note that due to the projected timing of the bond sale (winter/spring), no additional debt service payments, either interest or principle, will be due until FY 14-15 for either scenario, for any new year debt.

**Scenario 1:** \$25M Bond 20-Year Maturity Normal Issue:

(This scenario assumes the \$50 million General Obligation bonds issue is approved for January, 2013. Debt service for this issue will consist of two interest payments and one principal payment in FY 2013-14)

**Net Increase to General Fund Debt Service as a result of a \$25M issue in FY2013-2014: \$0**

The City issues \$25 million General Obligation Bonds in the winter/spring of 2013/14, with the assumption that no interest payment will be made during the 2013-2014 budget year.

**Scenario 2:** \$35M Bond 20-Year Maturity Normal Issue:

(This scenario assumes the \$50 million proposed bond sale fails and the City reverts back to the original bond assumptions of a \$35 million sale this year and \$35 million for future years)

**Net Increase to General Fund Debt Service as a result of a \$35M issue in FY 2013-2014: \$0**

The City issues \$35 million General Obligation Bonds in the winter/spring of 2013/14, with the assumption that no interest payment will be made during the 2013-2014 budget year.

**Overall Debt Position/Financing:**

Regarding the City's overall debt position, the City's outstanding general obligation debt (exclusive of interest payments) as of July 1, 2012 was approximately \$438 million, which consists of \$403 million of local tax supported Capital Projects and \$35 million attributed to self-sustaining enterprise funds (E.G. Brennan Fund, Marina, Parking Fund and WPCA).

The City has fully implemented the practice of budgeting and repaying the debt for capital projects outside the general fund using self-sustaining debt. There are two special revenue funds and two enterprise funds for which capital projects are undertaken and debt is issued by the City. The special revenue funds are the Marina Fund and the Parking Fund. The enterprise funds are the E. Gaynor Brennan Fund and the WPCA. Past practice has been to allocate debt service for their capital projects to them, based on their share of each individual bond issue. This process will continue and be supplemented by separate budgeting within the capital planning process for projects supported by each fund. The debt for these projects is not considered in this recommendation of a safe debt limit for general fund debt.

**Capital Needs of the Community:**

The capital needs of the community are an important consideration when developing a comprehensive spending plan. All capital requests are important, however, in times of fiscal uncertainty the conservative approach is to address projects that have an immediate need, such as schools, or streets and sidewalks, and defer or reduce the scope of projects that will have little or

no short-term impact on the health, safety and welfare of the City’s residents and visitors. These are prime areas where immediate attention is paramount and deferred maintenance will only result in higher costs in future years. It is imperative that investments be made in projects that will support the safety and well-being of residents and have a positive impact in the reduction of operating costs.

**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 incur indebtedness through the issuance of bonds that will cause aggregate indebtedness, by class, to exceed the following:

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 in excess of \$3 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 in the junk bond category. For this reason, the legal debt limit in Connecticut is of no practical consequence for the City of Stamford.

**Impact of the Proposed Plan on Debt Position & Credit Rating:**

Stamford is in elite company with an AAA bond rating—the highest available—from Standard and Poor’s and an Aa1 from Moody’s Investors Services. In assigning credit ratings, the rating agencies analyze four broad rating factors in a community: Economic Factors (wealth levels, tax base, employment, regional economy, etc.); Financial Factors (operating results, financial reserves, contingent obligations, etc.); Administrative Factors (experience of the management team, financial management track record, etc.); and Debt Factors (debt as a percent of full value, per capita debt, debt service as a percent of budget, etc.). The City’s capital plan must recognize the importance of debt factors in the evaluation of the City’s credit by the rating agencies. Provided below is a comparison of Stamford’s ratios with selected cities in Connecticut and with selected other AAA cities in the country.

While Stamford’s per capita debt is above the average for medium sized cities in the State of Connecticut, it is lower than some of the AAA-rated national benchmarks. That may be due in part to Stamford’s location in a state without county government. In many AAA communities, counties take responsibility for sewers and roads on the capital side of the budget and some social service, health and safety functions as part of their operating budget. In Stamford, all of the funding responsibility is borne by the City. These issues must be taken into consideration when examining the debt per capita ratios.

One of the most important debt ratios for rating agencies is debt as a percentage of full market value of all taxable property in the municipality. Stamford compares very well in this category.

The City's large and diverse tax base results in an extremely favorable 1.6% Debt Burden Ratio. Stamford's average of 1.6% compares favorably to the 3.3% average of the remaining AAA Connecticut cities illustrated on the chart below and significantly lower than the 2.18% average of AAA cities outside the State of Connecticut. Stamford's Debt to Fair Market Value of 1.6% is as of June 30, 2012. It is important to note that while no single ratio determines a credit rating, the City's debt burden remains low compared to most other AAA rated communities.

**Connecticut Benchmarks: extracted from State of Connecticut, Fiscal Indicators Report 2011**

City	S&P Rating	Population	Debt Per Capita	Debt to Fair Market Value	Undesignated Fund Balance as % of Expenditures
Stamford (as of 6/30/12)	AAA	122,643	3,156	1.6%	3.8%*
Bridgeport	BBB+	144,355	4,723	7.0%	2.5%
New Haven	A-	129,926	4,205	6.2%	1.9%
Hartford	A	123,875	3,110	4.3%	3.7%
Waterbury	A-	109,150	3,900	6.1%	4.6%
Norwalk	AAA	86,544	2,750	1.2%	9.7%
Danbury	AA+	81,235	1,850	1.4%	10.1%
West Hartford	AAA	63,402	2,242	1.9%	8.7%
Fairfield	AAA	59,567	3,325	1.2%	4.7%
<b>Average</b>		<b>95,473</b>	<b>3,049</b>	<b>3.3%</b>	<b>5.0%</b>

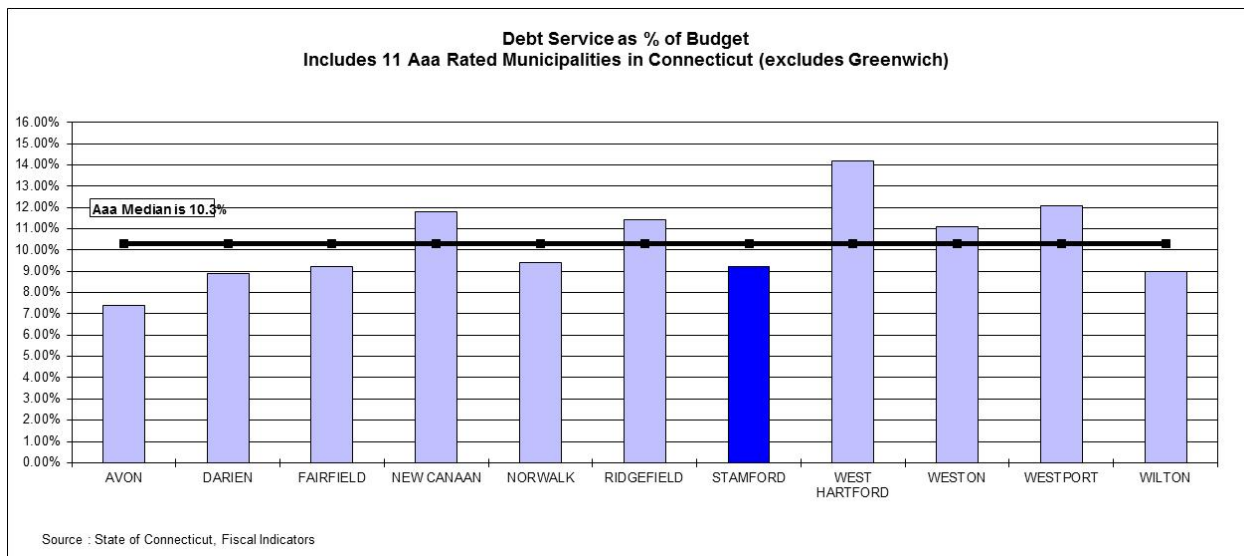
\* Includes \$13.9 million existing plus projected \$4.2 million addition from June 30, 2012 in the Rainy Day Fund

**National Benchmarks: Extracted from Standard & Poor's Review of AAA Rated Municipalities Standard & Poor's - June 2011**

City	S&P Rating	Population	Debt Per Capita	Debt to Fair Market Value	Undesignated Fund Balance as % of Expenditures
Overland Park, KS	AAA	168,673	3,587	3.23%	32.6%
Pasadena, CA	AAA	145,710	3,133	2.31%	33.5%
Naperville, IL	AAA	140,853	3,044	2.32%	23.1%
Alexandria, VA	AAA	144,100	2,933	1.25%	14.2%
Coral Springs, FL	AAA	123,421	1,031	0.88%	50.5%
Cary, NC	AAA	141,271	3,222	2.98%	48.0%
Cambridge, MA	AAA	106,501	2,350	1.20%	33.7%
Rochester, MN	AAA	100,412	2,887	3.20%	41.4%
Santa Monica, CA	AAA	89,763	4,022	2.20%	27.3%
Thousand Oaks, CA	AAA	126,128	3,122	2.20%	33.3%
<b>Average</b>		<b>128,683</b>	<b>2,933</b>	<b>2.18%</b>	<b>33.76%</b>

Another key debt ratio is debt service as a percentage of budget. Please note on the following chart that the average Aaa rated municipalities median debt ratio in this category is 10.3%. *(Excluded from this chart is the Town of Greenwich. The Town is excluded because they often incorporate pay as you go financing, therefore the relatively small amount of debt they have*

skews the median ratio.) The City is currently at 9.27% (exclusive of the debt service reserve contribution). The debt plan proposed increase to about 9.7%. This assumes a growth in the municipal operating budget of 3%. Please note that Standard and Poor's rating agency has indicated that a debt burden is considered high when debt service payments represent 15-20% of operating expenditures. While we have been striving to maintain our debt to expenditure ratio at about the state median average, Standard and Poor's now suggests a more appropriate level to be 15%.



The last ratio identified is the undesignated fund balance (accumulated surplus) as a percent of operating expenses. 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 the recent upheaval in the financial markets. Until Charter Revision in 2005, the City was not allowed to maintain a general fund "Rainy Day Fund," which caused concern from the rating agencies. As of June 30, 2012, the unassigned fund balance on a budgetary basis was \$8.4 million and the balance in the "Rainy Day Fund," was \$13.9 million, for a total general fund and Rainy Day Fund unassigned fund balance of \$22.3 million. However, of the \$8.4 million, \$4.2 million is designated for specific purposes and \$4.2 million is designated for the Rainy Day Fund. This will increase the Rainy Day Fund to \$18.1 million or 3.8% of annual operations.

In general, the rating agencies anticipate that AAA credits will maintain an undesignated fund balance in the range of 5-10% of annual operations, and many of our benchmarks have fund balances well in excess of this range. An important factor of our debt and credit strategy in the coming years is fully funding the Rainy Day Fund at the Charter defined limit of 5% of annual operations. I believe this goal is achievable over the next two to three years.

### **Impact of the Plan on Future Operating Budgets:**

When approving capital spending plans it is important to realize that this spending results in a direct impact on the City's future operating budgets and tax rates. Not only must future taxpayers fund the original appropriation, but it also must be repaid with interest. Keeping this in mind, in better economic times the increase in the level of non-tax revenue and significant

increase in the grand list year after year would buffer the impact on local taxes relative to budgetary growth including the annual growth of debt service.

However, my primary concern for the immediate future is the continued increase of structural costs such as pensions, other post-employment benefits (OPEB) medical insurance, liability insurance, worker’s compensation claims, etc. These costs are significant. However, the City Administration is actively negotiating labor contracts with the largest labor unions in the City with the primary focus being increased cost share and more economical healthcare plans. We have seen some initial success with smaller unions regarding our efforts to stem these types of structural cost increases. Another area of concern is the possible erosion of State Aid. Recent reports by the State Comptroller indicate a significant budget shortfall. While the Governor is approaching this problem through controlling expenditures at the State level, there are no guarantees that State Aid will not be affected next fiscal year.

I anticipate a challenging budget next year. While expenditures continue to grow and possible reductions in State Aid are a distinct possibility, we must not lose sight of a favorable bond market in relationship to the significant capital investment that must be made in infrastructure, facilities, and schools.

While all debt service payments are made from the debt service reserve fund, it is important to note the change in debt service contributions from the general fund to the debt service reserve fund year over year. As the general fund is the primary source financing for bonds, we have also utilized the debt service reserve fund as well. The following financing plan for the current and next fiscal year incorporates estimates of usage of both general fund and debt service reserve fund contributions:

**Debt Service Obligation FY 2012-13(current year):**

Debt Service Reserve Fund Balance as of 6/30/12:	\$6,315,287
Anticipated draw down for FY 2012-13:	<u>(3,300,000)</u>
Projected balance as of 6/30/2013:	\$3,015,287
Debt Service Obligation FY 2012-13:	\$47,811,541
Debt Service General Fund contribution:	\$44,511,541
Debt Service Reserve Funds draw down:	<u>\$ 3,300,000</u>
Net	0

**Projected Debt Service Obligation FY 2013-14:**

**Scenario #1: \$50M issued in 1/2013 and 25M issued in 1/2014:**

Debt Service Obligation FY 2013-14:	\$49,825,075
Debt Service General Fund contribution:	\$47,975,075
Debt Service Reserve Fund draw down:	<u>\$ 1,850,000</u>
Net	0
Debt Service Reserve Fund Balance as of 6/30/2013	\$ 1,165,287

Future Impact on Debt Service Payments Scenario #1:

If this scenario moves forward, the general fund will contribute \$47.98 million and the debt service reserve fund will contribute \$1.85 million. The projected debt service payment for FY 2014-15 is estimated at \$49.88 million. This would require an increase of \$1.9 million year over year. This increase could be mitigated by a combination of general fund and debt service reserve fund contributions or simply an increase to the general fund contribution to debt service by the entire \$1.9 million amount. Assuming a budget growth rate of 3% per year over the next two years, the projected City operating budget will increase to \$509 million. Assuming the increase is covered by the general fund only, the debt service operating budget ratio to total operating budget would be 9.8% which meets our target rate of less than 10%. This scenario includes a \$50 million bond issue in 1/2013; a \$25 million bond issue in 1/2014 and a \$35 million bond issue in 1/2015.

Scenario #2: \$50M not issued; \$35M issued in 1/2013 and \$35M issued in 1/2014:

Debt Service Obligation FY 2013-14:	\$48,687,575
Debt Service General Fund contribution:	\$47,975,075
Debt Service Reserve Fund draw down:	<u>\$ 712,500</u>
Net	0
Debt Service Reserve Fund Balance as of 6/30/2013:	\$ 2,299,787

Future Impact on Debt Service Payments Scenario #2:

If this scenario moves forward, the general fund will contribute \$47.98 million and the debt service reserve fund will contribute \$712,500. The projected debt service payment for FY 2014-15 is estimated at \$49.86 million. This would require an increase of \$1.88 million year over year. This increase could be mitigated by a combination of general fund and debt service reserve fund contributions or simply an increase to the general fund contribution to debt service by the entire \$1.88 million amount. Assuming a budget growth rate of 3% per year over the next two years, the projected City operating budget will increase to \$509 million. Assuming the increase is covered by the general fund only, the debt service operating budget ratio to total operating budget would be 9.79% which meets our target rate of less than 10%. This scenario includes a \$35 million bond issue in 1/2013; a \$35 million bond issue in 1/2014 and a \$35 million bond issue in 1/2015.

Existing FY 2012-13 Debt Service: (General Fund Contribution)	\$44,511,541
Projected FY 2013-14 Debt Service: (General Fund Contribution)	<u>\$47,975,075</u>
<b>Increase to General Fund Debt Service Contribution:</b>	<b>\$ 3,463,534</b>

It is important to note that due to the timing of the bond issue for the current fiscal year, it is anticipated that any bond issues in FY 2013-14 will not impact the FY 2013-14 City Operating Budget. In addition, the level of funds to be drawn down from the debt service reserve will be determined by the size of the bond issue in January of 2013 (current fiscal year); either \$50 million or \$35 million.

Please note that these are projections only and that the actual debt service payments are based on repayment schedules based on final interest rates and bond repayment schedules.

**Grant-Funded Projects** - It is obviously preferable for the City to finance needed capital projects from grants when grant funding is available for this purpose. Projects, which are funded



from grants or from current revenue generally, should not be counted when considering the funding recommendations contained in this report. Many major school construction projects are eligible for a school building subsidy in the range of 25%. The state-financed portion of these projects is excluded from the City's safe debt limit calculation.

**Pay-as-you-go Financing** - Financing a portion of the City's capital projects with current revenue is a financially prudent and conservative financing practice. Most AAA credits finance at least a portion of their capital plan through a pay-as-you-go mechanism. Any significant expansion in the size of the City's gross capital budget would certainly require that a major commitment be made to the use of pay-as-you-go financing. Although adding a significant pay-as-you-go financing component in Stamford's FY 2013-2014 operating budget is not likely, when the economy ultimately improves and the City generates substantial positive operating results, it would be highly desirable to direct future operating surpluses to support the City's capital financing needs. What may happen is that should the Board of Finance adopt a policy that would require all bond premiums to be deposited into the Capital Non-Recurring Fund, future capital bonding requirements could be mitigated by the usage of such funds.

### **CONCLUSION:**

I trust the information and recommendations provided in this report will assist you in your deliberations regarding the City's future debt position. While the proposal is moderate, it continues to provide a stable source of funding over the next six years to truly address the City's capital needs. As with the various scenarios recommended, I believe the City can accommodate this additional debt without jeopardizing its financial position or AAA/Aa1 credit rating.

Respectfully Submitted,

Michael E. Handler  
Director of Administration

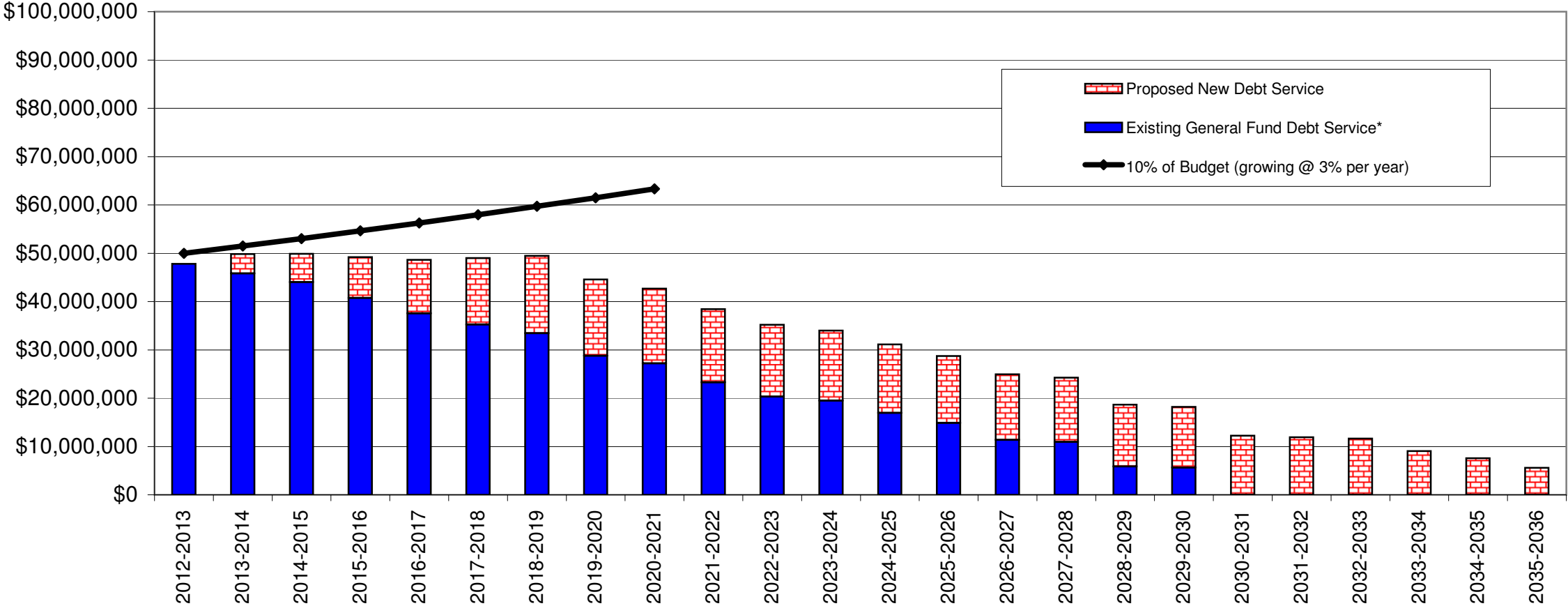
Stamford Debt Service Analysis

Existing & Proposed Debt Analysis

OPTION #1

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(P)
NET GENERAL FUND DEBT SERVICE							====> Proposed New Bond Issues						Projected borrowing rates (excludes projected premiums)			
Fiscal Year	Principal	Interest	Total Debt Service	Less Interest Subsidies	NET Total	Annual Change	2.25%	2.50%	2.75%	3.00%	3.25%	3.50%	Total Proposed Debt Service	Total Existing & Proposed Debt Service	Annual Change	Fiscal Year
							\$50M	\$25M	\$35M	\$35M	\$35M	\$35M				
							Jan - 2013 Debt Service	Jan - 2014 Debt Service	Jan - 2015 Debt Service	Jan - 2016 Debt Service	Jan - 2017 Debt Service	Jan - 2018 Debt Service				
2012-2013	33,265,483	15,536,879	48,802,363	(990,822)	47,811,541			-	-	-	-	-	-	47,811,541		2012-2013
2013-2014	32,662,038	14,109,006	46,771,044	(970,968)	45,800,075	(2,011,465)	4,025,000	0	-	-	-	-	4,025,000	49,825,075	2,013,535	2013-2014
2014-2015	32,290,199	12,697,980	44,988,179	(947,493)	44,040,686	(1,759,389)	3,959,750	1,875,000	-	-	-	-	5,834,750	49,875,436	50,361	2014-2015
2015-2016	30,289,159	11,380,099	41,669,257	(921,582)	40,747,675	(3,293,011)	3,894,500	1,843,750	3,062,500	-	-	-	8,800,750	49,548,425	(327,011)	2015-2016
2016-2017	28,270,614	10,160,621	38,431,235	(884,051)	37,547,184	(3,200,492)	3,829,250	1,812,500	3,004,750	3,150,000	-	-	11,796,500	49,343,684	(204,742)	2016-2017
2017-2018	27,159,292	8,896,244	36,055,535	(833,697)	35,221,839	(2,325,345)	3,764,000	1,781,250	2,947,000	3,087,000	3,237,500	-	14,816,750	50,038,589	694,905	2017-2018
2018-2019	26,592,699	7,605,567	34,198,267	(779,604)	33,418,663	(1,803,176)	3,248,750	1,750,000	2,889,250	3,024,000	3,169,250	3,325,000	17,406,250	50,824,913	786,324	2018-2019
2019-2020	23,003,520	6,512,247	29,515,767	(722,015)	28,793,752	(4,624,911)	3,193,625	1,718,750	2,831,500	2,961,000	3,101,000	3,251,500	17,057,375	45,851,127	(4,973,786)	2019-2020
2020-2021	22,335,498	5,530,525	27,866,023	(661,749)	27,204,274	(1,589,478)	3,138,500	1,687,500	2,373,750	2,898,000	3,032,750	3,178,000	16,308,500	43,512,774	(2,338,353)	2020-2021
2021-2022	19,257,782	4,600,373	23,858,155	(600,194)	23,257,961	(3,946,313)	3,083,375	1,656,250	2,327,000	2,435,000	2,964,500	3,104,500	15,570,625	38,828,586	(4,684,188)	2021-2022
2022-2023	17,084,488	3,791,348	20,875,837	(537,834)	20,338,003	(2,919,958)	3,028,250	1,625,000	2,280,250	2,384,000	2,496,250	3,031,000	14,844,750	35,182,753	(3,645,833)	2022-2023
2023-2024	16,800,402	3,162,299	19,962,701	(475,045)	19,487,657	(850,346)	2,923,125	1,593,750	2,233,500	2,333,000	2,441,000	2,557,500	14,081,875	33,569,532	(1,613,221)	2023-2024
2024-2025	14,844,722	2,524,580	17,369,302	(411,824)	16,957,478	(2,530,179)	2,869,125	1,562,500	2,186,750	2,282,000	2,385,750	2,498,000	13,784,125	30,741,603	(2,827,929)	2024-2025
2025-2026	13,260,060	1,948,003	15,208,063	(347,282)	14,860,781	(2,096,698)	2,815,125	1,531,250	2,090,000	2,231,000	2,330,500	2,438,500	13,436,375	28,297,156	(2,444,448)	2025-2026
2026-2027	10,180,000	1,454,493	11,634,493	(281,299)	11,353,194	(3,507,587)	2,761,125	1,500,000	2,044,625	2,130,000	2,275,250	2,379,000	13,090,000	24,443,194	(3,853,962)	2026-2027
2027-2028	10,155,000	1,020,521	11,175,521	(213,934)	10,961,588	(391,606)	2,707,125	1,468,750	1,999,250	2,080,500	2,170,000	2,319,500	12,745,125	23,706,713	(736,481)	2027-2028
2028-2029	5,410,000	589,028	5,999,028	(144,001)	5,855,026	(5,106,562)	2,503,125	1,437,500	1,953,875	2,031,000	2,116,375	2,210,000	12,251,875	18,106,901	(5,599,812)	2028-2029
2029-2030	5,385,000	341,371	5,726,371	(71,817)	5,654,554	(200,472)	2,452,500	1,406,250	1,908,500	1,981,500	2,062,750	2,152,250	11,963,750	17,618,304	(488,597)	2029-2030
2030-2031	3,475,000	143,206	3,618,206	(17,755)	3,600,451	(2,054,104)	2,401,875	1,375,000	1,763,125	1,932,000	2,009,125	2,094,500	11,575,625	15,176,076	(2,442,229)	2030-2031
2031-2032	2,000,000	35,000	2,035,000	-	2,035,000	(1,565,451)	2,351,250	1,343,750	1,720,500	1,782,500	1,955,500	2,036,750	11,190,250	13,225,250	(1,950,826)	2031-2032
2032-2033	-	-	-	-	-	-	2,300,625	1,312,500	1,677,875	1,736,000	1,801,875	1,979,000	10,807,875	10,807,875	(2,417,375)	2032-2033
2033-2034	-	-	-	-	-	-	-	1,281,250	1,635,250	1,689,500	1,751,500	1,821,250	8,178,750	8,178,750	(2,629,125)	2033-2034
2034-2035	-	-	-	-	-	-	-	-	1,592,625	1,643,000	1,701,125	1,767,000	6,703,750	6,703,750	(1,475,000)	2034-2035
2035-2036	-	-	-	-	-	-	-	-	-	1,596,500	1,650,750	1,712,750	4,960,000	4,960,000	(1,743,750)	2035-2036
2036-2037	-	-	-	-	-	-	-	-	-	-	1,600,375	1,658,500	3,258,875	3,258,875	(1,701,125)	2036-2037
2037-2038	-	-	-	-	-	-	-	-	-	-	-	1,604,250	1,604,250	1,604,250	(1,654,625)	2037-2038
2038-2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,604,250)	2038-2039
2039-2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	2039-2040
	373,720,957	112,039,390	485,760,347	(10,812,966)	474,947,380		61,250,000	31,562,500	44,521,875	45,387,500	46,253,125	47,118,750	276,093,750	751,041,130		

## City of Stamford, Connecticut Existing & Proposed Debt - Option #1 2012 Safe Debt Report



Excludes: WPCA, Parking Authority, Golf Course and Marina Debt Service

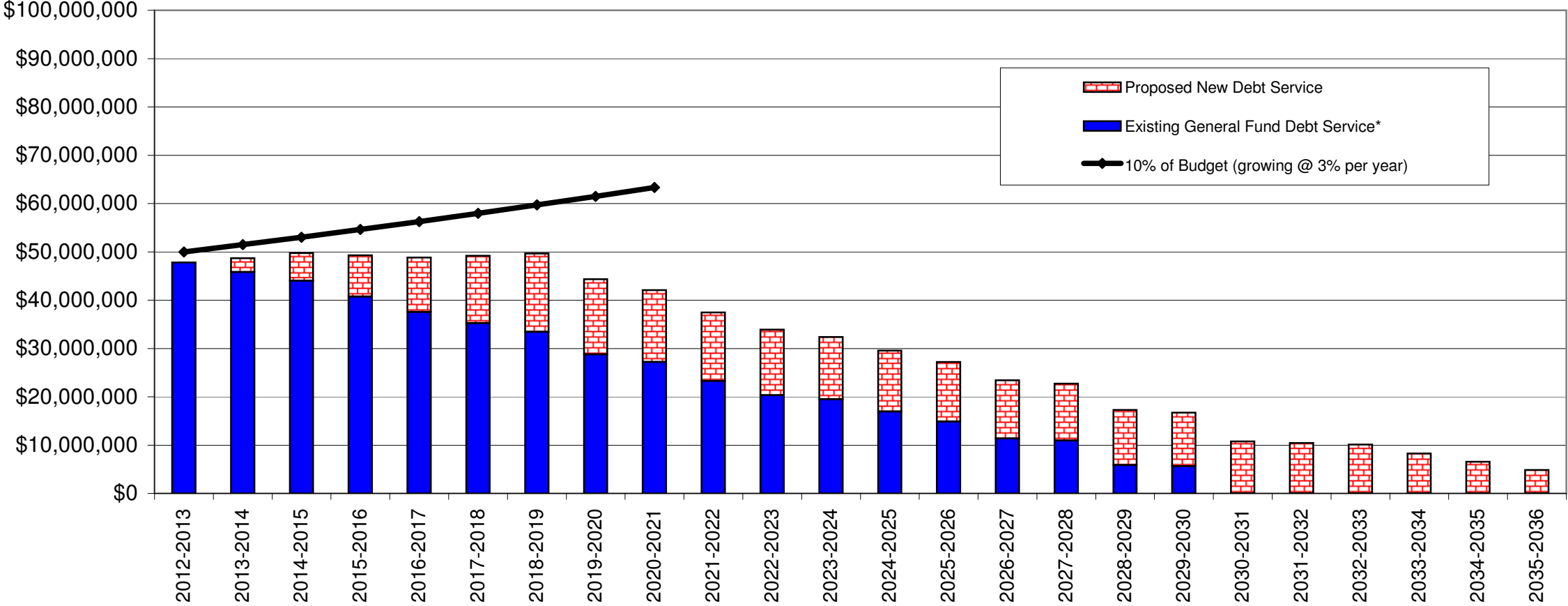
**Stamford Debt Service Analysis**

**Existing & Proposed Debt Analysis**

**Option #2**

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(P)
NET GENERAL FUND DEBT SERVICE							====> Proposed New Bond Issues						Projected borrowing rates (excludes projected premiums)			
Fiscal Year	Principal	Interest	Total Debt Service	Less Interest Subsidies	NET Total	Annual Change	2.25%	2.50%	2.75%	3.00%	3.25%	3.50%	Total Proposed Debt Service	Total Existing & Proposed Debt Service	Annual Change	Fiscal Year
							\$35M	\$35M	\$35M	\$35M	\$35M	\$35M				
							Jan - 2013 Debt Service	Jan - 2014 Debt Service	Jan - 2015 Debt Service	Jan - 2016 Debt Service	Jan - 2017 Debt Service	Jan - 2018 Debt Service				
2012-2013	33,265,483	15,536,879	48,802,363	(990,822)	47,811,541								-	47,811,541		2012-2013
2013-2014	32,662,038	14,109,006	46,771,044	(970,968)	45,800,075	(2,011,465)	2,887,500	-	-	-	-	-	2,887,500	48,687,575	876,035	2013-2014
2014-2015	32,290,199	12,697,980	44,988,179	(947,493)	44,040,686	(1,759,389)	2,840,250	2,975,000	-	-	-	-	5,815,250	49,855,936	1,168,361	2014-2015
2015-2016	30,289,159	11,380,099	41,669,257	(921,582)	40,747,675	(3,293,011)	2,793,000	2,922,500	3,062,500	-	-	-	8,778,000	49,525,675	(330,261)	2015-2016
2016-2017	28,270,614	10,160,621	38,431,235	(884,051)	37,547,184	(3,200,492)	2,745,750	2,870,000	3,004,750	3,150,000	-	-	11,770,500	49,317,684	(207,992)	2016-2017
2017-2018	27,159,292	8,896,244	36,055,535	(833,697)	35,221,839	(2,325,345)	2,698,500	2,817,500	2,947,000	3,087,000	3,237,500	-	14,787,500	50,009,339	691,655	2017-2018
2018-2019	26,592,699	7,605,567	34,198,267	(779,604)	33,418,663	(1,803,176)	2,251,250	2,765,000	2,889,250	3,024,000	3,169,250	3,325,000	17,423,750	50,842,413	833,074	2018-2019
2019-2020	23,003,520	6,512,247	29,515,767	(722,015)	28,793,752	(4,624,911)	2,213,000	2,312,500	2,831,500	2,961,000	3,101,000	3,251,500	16,670,500	45,464,252	(5,378,161)	2019-2020
2020-2021	22,335,498	5,530,525	27,866,023	(661,749)	27,204,274	(1,589,478)	2,174,750	2,270,000	2,373,750	2,898,000	3,032,750	3,178,000	15,927,250	43,131,524	(2,332,728)	2020-2021
2021-2022	19,257,782	4,600,373	23,858,155	(600,194)	23,257,961	(3,946,313)	2,136,500	2,227,500	2,327,000	2,435,000	2,964,500	3,104,500	15,195,000	38,452,961	(4,678,563)	2021-2022
2022-2023	17,084,488	3,791,348	20,875,837	(537,834)	20,338,003	(2,919,958)	2,098,250	2,185,000	2,280,250	2,384,000	2,496,250	3,031,000	14,474,750	34,812,753	(3,640,208)	2022-2023
2023-2024	16,800,402	3,162,299	19,962,701	(475,045)	19,487,657	(850,346)	2,010,000	2,142,500	2,233,500	2,333,000	2,441,000	2,557,500	13,717,500	33,205,157	(1,607,596)	2023-2024
2024-2025	14,844,722	2,524,580	17,369,302	(411,824)	16,957,478	(2,530,179)	1,972,875	2,050,000	2,186,750	2,282,000	2,385,750	2,498,000	13,375,375	30,332,853	(2,872,304)	2024-2025
2025-2026	13,260,060	1,948,003	15,208,063	(347,282)	14,860,781	(2,096,698)	1,935,750	2,008,750	2,090,000	2,231,000	2,330,500	2,438,500	13,034,500	27,895,281	(2,437,573)	2025-2026
2026-2027	10,180,000	1,454,493	11,634,493	(281,299)	11,353,194	(3,507,587)	1,898,625	1,967,500	2,044,625	2,130,000	2,275,250	2,379,000	12,695,000	24,048,194	(3,847,087)	2026-2027
2027-2028	10,155,000	1,020,521	11,175,521	(213,934)	10,961,588	(391,606)	1,861,500	1,926,250	1,999,250	2,080,500	2,170,000	2,319,500	12,357,000	23,318,588	(729,606)	2027-2028
2028-2029	5,410,000	589,028	5,999,028	(144,001)	5,855,026	(5,106,562)	1,724,375	1,885,000	1,953,875	2,031,000	2,116,375	2,210,000	11,920,625	17,775,651	(5,542,937)	2028-2029
2029-2030	5,385,000	341,371	5,726,371	(71,817)	5,654,554	(200,472)	1,689,500	1,743,750	1,908,500	1,981,500	2,062,750	2,152,250	11,538,250	17,192,804	(582,847)	2029-2030
2030-2031	3,475,000	143,206	3,618,206	(17,755)	3,600,451	(2,054,104)	1,654,625	1,705,000	1,763,125	1,932,000	2,009,125	2,094,500	11,158,375	14,758,826	(2,433,979)	2030-2031
2031-2032	2,000,000	35,000	2,035,000	-	2,035,000	(1,565,451)	1,619,750	1,666,250	1,720,500	1,782,500	1,955,500	2,036,750	10,781,250	12,816,250	(1,942,576)	2031-2032
2032-2033	-	-	-	-	-	-	1,584,875	1,627,500	1,677,875	1,736,000	1,801,875	1,979,000	10,407,125	10,407,125	(2,409,125)	2032-2033
2033-2034	-	-	-	-	-	-	-	1,588,750	1,635,250	1,689,500	1,751,500	1,821,250	8,486,250	8,486,250	(1,920,875)	2033-2034
2034-2035	-	-	-	-	-	-	-	-	1,592,625	1,643,000	1,701,125	1,767,000	6,703,750	6,703,750	(1,782,500)	2034-2035
2035-2036	-	-	-	-	-	-	-	-	-	1,596,500	1,650,750	1,712,750	4,960,000	4,960,000	(1,743,750)	2035-2036
2036-2037	-	-	-	-	-	-	-	-	-	-	1,600,375	1,658,500	3,258,875	3,258,875	(1,701,125)	2036-2037
2037-2038	-	-	-	-	-	-	-	-	-	-	-	1,604,250	1,604,250	1,604,250	(1,654,625)	2037-2038
2038-2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,604,250)	2038-2039
2039-2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	2039-2040
	373,720,957	112,039,390	485,760,347	(10,812,966)	474,947,380		42,790,625	43,656,250	44,521,875	45,387,500	46,253,125	47,118,750	269,728,125	744,675,505		

## City of Stamford, Connecticut Existing & Proposed Debt - Option #2 2012 Safe Debt Report



Excludes: WPCA, Parking Authority, Golf Course and Marina Debt Service