

Future Debt Service
(millions of dollars)

The table below assumes that the new debt authorized by this bill will be issued as a combination of 5 year bonds, 15 year bonds, and 20 year bonds. Bonds are assumed to be issued according to the following schedule: 10 percent in the first year, 20 percent in the second year, 30 percent each in years three and four, and 10 percent in the fifth year. An interest rate of 5.5 percent is assumed. The projected GRF column is based on current year GRF revenues and assumes 2.25 percent growth. Ratio is debt service as a percentage of GRF. All figures, except ratio, are in millions of dollars.

Fiscal Year	Existing Debt Service	New Debt Service	Total Debt Service	Projected GRF	Ratio
1999	810.7	0.0	810.7	18,784.1	4.32%
2000	780.2	14.8	795.0	19,206.7	4.14%
2001	748.3	44.3	792.6	19,638.9	4.04%
2002	698.6	88.7	787.2	20,080.8	3.92%
2003	665.5	133.0	798.5	20,532.6	3.89%
2004	636.9	147.8	784.7	20,994.6	3.74%
2005	584.3	146.1	730.4	21,466.9	3.40%
2006	552.0	142.7	694.6	21,950.0	3.16%
2007	526.1	137.6	663.7	22,443.8	2.96%
2008	464.1	132.5	596.6	22,948.8	2.60%
2009	393.3	130.8	524.1	23,465.2	2.23%
2010	362.4	130.8	493.2	23,993.1	2.06%
2011	303.7	130.8	434.5	24,533.0	1.77%
2012	265.1	130.8	395.9	25,085.0	1.58%
2013	198.1	130.8	328.8	25,649.4	1.28%
2014	126.2	130.8	257.0	26,226.5	0.98%
2015	96.0	123.5	219.5	26,816.6	0.82%
2016	73.1	108.9	182.0	27,420.0	0.66%
2017	56.3	87.1	143.4	28,036.9	0.51%
2018	37.3	65.3	102.7	28,667.7	0.36%
2019	0.0	58.1	58.1	29,312.8	0.20%
2020	0.0	52.3	52.3	29,972.3	0.17%
2021	0.0	40.6	40.6	30,646.7	0.13%
2022	0.0	23.2	23.2	31,336.2	0.07%