

## FUTURE DEBT SERVICE<sup>3</sup>

(in 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 in years three and four, and 10 percent in the fifth year. An interest rate of 5 percent is assumed. The projected GRF column is based on current year GRF revenues plus net lottery proceeds and assumes 3 percent growth. Ratio is debt service as a percentage of GRF and net lottery proceeds.*

<b>Fiscal Year</b>	<b>Existing Debt Service</b>	<b>New Debt Service</b>	<b>Total Debt Service</b>	<b>Projected GRF + Net Lottery Proceeds</b>	<b>Ratio</b>
2005	\$1,098.39	\$0.00	\$1,098.39	\$25,500.30	4.31%
2006	\$1,117.22	\$12.89	\$1,130.11	\$26,265.31	4.30%
2007	\$1,182.25	\$38.66	\$1,220.91	\$27,053.27	4.51%
2008	\$1,145.76	\$77.32	\$1,223.08	\$27,864.87	4.39%
2009	\$1,021.95	\$115.98	\$1,137.93	\$28,700.81	3.96%
2010	\$992.92	\$128.87	\$1,121.79	\$29,561.84	3.79%
2011	\$929.96	\$127.37	\$1,057.33	\$30,448.69	3.47%
2012	\$881.26	\$124.37	\$1,005.63	\$31,362.15	3.21%
2013	\$806.62	\$119.88	\$926.50	\$32,303.02	2.87%
2014	\$722.87	\$115.38	\$838.25	\$33,272.11	2.52%
2015	\$666.15	\$113.88	\$780.03	\$34,270.27	2.28%
2016	\$598.40	\$113.88	\$712.28	\$35,298.38	2.02%
2017	\$565.45	\$113.88	\$679.33	\$36,357.33	1.87%
2018	\$536.42	\$113.88	\$650.30	\$37,448.05	1.74%
2019	\$485.39	\$113.88	\$599.27	\$38,571.49	1.55%
2020	\$442.31	\$113.88	\$556.19	\$39,728.64	1.40%
2021	\$387.36	\$107.54	\$494.90	\$40,920.50	1.21%
2022	\$321.59	\$94.85	\$416.44	\$42,148.11	0.99%
2023	\$272.83	\$75.82	\$348.65	\$43,412.55	0.80%
2024	\$144.27	\$56.79	\$201.06	\$44,714.93	0.45%
2025	\$57.52	\$50.45	\$107.97	\$46,056.38	0.23%
2026	\$34.51	\$45.40	\$79.91	\$47,438.07	0.17%
2027	\$0.00	\$35.31	\$35.31	\$48,861.21	0.07%
2028	\$0.00	\$20.18	\$20.18	\$50,327.05	0.04%
2029	\$0.00	\$5.04	\$5.04	\$51,836.86	0.01%

*\* New debt authorized by this bill for the Clean Ohio Revitalization Fund (Fund 003) is not included in the future debt service estimates. Net liquor profits and revenue generated by economic development projects are the sources of payment for the debt service. Since this is non-GRF revenue, it will not affect the state's 5% limit on debt service.*