

FUTURE DEBT SERVICE*

(in millions of dollars)

The table below assumes that the new debt authorized by this bill will be issued as a combination of 10-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. Interest rates of 4 to 5 percent are 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.

Fiscal Year	Existing Debt Service	New Debt Service	Total Debt Service	Projected GRF + Net Lottery Proceeds	Ratio
2007	\$1,202.89	\$0.00	\$1,202.89	\$26,634.60	4.52%
2008	\$1,198.01	\$18.83	\$1,216.83	\$27,433.64	4.44%
2009	\$1,071.73	\$43.44	\$1,115.18	\$28,256.65	3.95%
2010	\$1,042.61	\$80.37	\$1,122.98	\$29,104.35	3.86%
2011	\$985.83	\$117.30	\$1,103.13	\$29,977.48	3.68%
2012	\$946.72	\$129.60	\$1,076.32	\$30,876.80	3.49%
2013	\$871.58	\$129.60	\$1,001.18	\$31,803.11	3.15%
2014	\$787.24	\$129.60	\$916.84	\$32,757.20	2.80%
2015	\$728.54	\$129.60	\$858.14	\$33,739.91	2.54%
2016	\$659.85	\$129.60	\$789.45	\$34,752.11	2.27%
2017	\$612.67	\$129.60	\$742.27	\$35,794.68	2.07%
2018	\$583.64	\$127.37	\$711.01	\$36,868.52	1.93%
2019	\$532.31	\$122.90	\$655.21	\$37,974.57	1.73%
2020	\$489.28	\$116.20	\$605.48	\$39,113.81	1.55%
2021	\$449.48	\$109.49	\$558.97	\$40,287.22	1.39%
2022	\$426.54	\$107.26	\$533.80	\$41,495.84	1.29%
2023	\$377.45	\$100.74	\$478.19	\$42,740.71	1.12%
2024	\$248.75	\$100.74	\$349.49	\$44,022.94	0.79%
2025	\$161.92	\$100.74	\$262.66	\$45,343.62	0.58%
2026	\$96.98	\$100.74	\$197.72	\$46,703.93	0.42%
2027	\$36.31	\$100.74	\$137.05	\$48,105.05	0.28%
2028	\$0.00	\$90.67	\$90.67	\$49,548.20	0.18%
2029	\$0.00	\$70.52	\$70.52	\$51,034.65	0.14%
2030	\$0.00	\$40.30	\$40.30	\$52,565.69	0.08%
2031	\$0.00	\$10.07	\$10.07	\$54,142.66	0.02%