

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	\$18.55	\$1,216.56	\$27,433.64	4.43%
2009	\$1,071.73	\$42.44	\$1,114.17	\$28,256.65	3.94%
2010	\$1,042.61	\$78.26	\$1,120.88	\$29,104.35	3.85%
2011	\$985.83	\$114.09	\$1,099.92	\$29,977.48	3.67%
2012	\$946.72	\$126.03	\$1,072.75	\$30,876.80	3.47%
2013	\$871.58	\$126.03	\$997.61	\$31,803.11	3.14%
2014	\$787.24	\$126.03	\$913.27	\$32,757.20	2.79%
2015	\$728.54	\$126.03	\$854.57	\$33,739.91	2.53%
2016	\$659.85	\$126.03	\$785.88	\$34,752.11	2.26%
2017	\$612.67	\$126.03	\$738.70	\$35,794.68	2.06%
2018	\$583.64	\$124.03	\$707.68	\$36,868.52	1.92%
2019	\$532.31	\$120.04	\$652.35	\$37,974.57	1.72%
2020	\$489.28	\$114.05	\$603.33	\$39,113.81	1.54%
2021	\$449.48	\$108.05	\$557.53	\$40,287.22	1.38%
2022	\$426.54	\$106.06	\$532.59	\$41,495.84	1.28%
2023	\$377.45	\$99.44	\$476.89	\$42,740.71	1.12%
2024	\$248.75	\$99.44	\$348.20	\$44,022.94	0.79%
2025	\$161.92	\$99.44	\$261.37	\$45,343.62	0.58%
2026	\$96.98	\$99.44	\$196.42	\$46,703.93	0.42%
2027	\$36.31	\$99.44	\$135.75	\$48,105.05	0.28%
2028	\$0.00	\$89.50	\$89.50	\$49,548.20	0.18%
2029	\$0.00	\$69.61	\$69.61	\$51,034.65	0.14%
2030	\$0.00	\$39.78	\$39.78	\$52,565.69	0.08%
2031	\$0.00	\$9.94	\$9.94	\$54,142.66	0.02%