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December 15, 2008

Dannel P. Malloy, Mayor
Members of the Board of Finance

Mayor and Members of the Board of Finance:

Section C8-20-3 of the Charter of the City of Stamford requires the Director of Administration to report annually upon the amount and nature of expenditures that the City may incur safely for capital projects during each of the next six succeeding years and the effect of such expenditures upon the General Fund budgets for each of those years.

## INTRODUCTION

In analyzing the amount of debt that the City may safely incur we must consider several factors. Among the items that must be considered are the following:

- Capital needs of the community and the impact of deferring action thereon;
- Legal debt limitations;
- Impact of the proposed plan on debt position & credit rating;
- Impact of the plan on future operating budgets;
- Level of authorized but unissued debt;
- Projected drawdown schedule and financing strategy;
- Alternative funding options; and
- Status of Stamford in the bond market.

Given the recent turmoil in the markets and the strengths that Stamford would demonstrate in that market, I am recommending that the City of Stamford entertain a $50 million capital spending authorization for fiscal 2009-10 and for each of the following five years. Investors are looking for investments in which they can have full trust that their funds will be safe. Stamford provides that safe investment vehicle and will be sought in the bond market due to its AAA rating. Therefore, I recommend that now is the time that Stamford should emphasize development and replacement of infrastructure through a comprehensive capital program. Stamford's fiscal boards must be cognizant of the needs of our City's resident population and that of our expanding daytime workforce, as well as the current price of labor and materials. We should view the proposed capital projects budget with an eye toward seizing the advantages of both current and forecasted reductions in the cost of construction. Now is the time that Stamford should borrow in order to complete significant capital projects. Ignoring this opportunity currently before us will allow the cost of construction to escalate, thereby making it prohibitively expensive for all of our capital needs to be addressed in future years when the economy rebounds.

Last year, I presented the Consumer Price Index, which suggested that the cost of goods and services is increasing at such a high rate of inflation that we need to complete infrastructure projects before the price makes them increasingly more expensive for the City. This year, the Consumer Price Index is showing a reduction in the cost of goods and materials since September and that the power of money is increasing. This lack of an inflationary environment argues for Stamford's prompt completion of large critical capital projects. Therefore, my recommendation for increasing the capital projects budget remains as it is strongly reinforced by activity in the market.

According to the "Engineering News Record" of December 3, 2008, construction costs are anticipated to decline by 7.4% in 2009, following a 12.4% decline in 2008. Those declines are easily predicted to last through 2010. Although inflation during 2008 increased the costs of labor and materials, those costs are now also easing, such that declines reviewed monthly show a 2.9% reduction in construction materials in November 2008. Steel's decline alone measured a monthly 4.4% reduction. PVC water and sewer pipes have held their prices while copper tubing fell to less than it was a year ago. Lumber decreased by nearly 3% this past year. Economists predict rollbacks in cement prices coming soon. The energy component of the index is falling sharply as wholesale gasoline prices were off 30% and fuel oil prices dropped 18%. While labor markets in the nonresidential and civil sectors remain constant in cost, job loss is expected to increase in 2009.

Bank of America's "Economics US Data and Policy Commentary" of December 5, 2008, indicates that job losses were spread across most industries: factories, construction companies, financial firms, retailers, leisure and hospitality, and other industries with an estimated 533,000 jobs lost in November. Construction losses totaled 82,000 of that and they were split between residential and non-residential employment. Unemployment rose to 6.7% nationally with Connecticut following at 5.9% and the Bridgeport-Stamford LMA at 5.6%. With unemployment over 6% across the country, or a total of 10.3 million jobless and 144.3 million employed now, Bank of America anticipates that the unemployment rate will reach 8% by mid-year 2009. Only government, education and health services sectors gained in jobs.

In the meantime, the federal government is looking at stimulating the economy by putting capital into needed government projects. The City has been asked by both the US Conference of Mayors and CCM for its list of projects that are ready to proceed in 2009. They are prepared to stimulate the economy by implementing government capital construction projects. Similarly prepared to move through the reduced cost of construction in order to get materials, manufacturing and the construction labor force back in demand, they adhere to the strongly held belief that, only through these measures will the economy rebound. Morgan Keegan & Company, Members of the New York Stock Exchange, indicated in their December 4th correspondence that they believe there is a role that government can play in easing the US out of the recession. They believe that government spending on infrastructure investments may counteract the weaker consumer spending that is likely to result as our financial system continues to deleverage. In Stamford, the City's capital projects provide employment for hundreds of individuals in construction and for those who supply materials within the City and the region. Stamford has a role in supporting the economic health of our area.

This widely held belief about the government's efforts to stimulate the economy and to stimulate reinvestment in the United States is also viewed as a measure whose success will result in an increase in the cost of materials and construction. For this reason, recent government actions, including the bailouts of troubled financial firms and the President's infrastructure stimulus package, are anticipated to be the foundation for higher inflation in the future. It is therefore fiscally responsible to use this time of lower construction pricing to accomplish significant capital projects now, before increases in materials and construction negatively impact our capital projects budget.

## LOCAL CONSIDERATIONS

My recommended level of safe debt is supported by the financial projections detailed in this report. The underlying basis for Stamford's robust debt capacity is the City's AAA rating from Standard & Poor's as well as Moody's Investor's Service, which is based upon the City's demonstration of long-term fiscal responsibility in the area of debt management, local economic strength, particularly with respect to the City's grand list, and historically low interest rates achieved in recent borrowings and refundings.

The projections provided in Exhibits 1A – C and 2A – C are those which were requested at a meeting of the leadership of the boards responsible for considering the capital projects budget and provide the debt service variations that have guided my determination of the final safe debt recommendation. The projections are as follows:

1A - $40 million Bond Issue – March 2009 and $40 million for 6 years
1B - $40 million Bond Issue – March 2009 and $45 million for 6 years
1C - $40 million Bond Issue – March 2009 and $50 million for 6 years

2A – $40 million BAN Issue (March 2009 – 2010) $40 million Bond Issue for 6 years
2B – $40 million BAN Issue (March 2009 – 2010) $45 million Bond Issue for 6 years
2C – $40 million BAN Issue (March 2009 – 2010) $50 million Bond Issue for 6 years

The scenarios contained in this report assume that the average interest rate on future bond borrowings will be 4.00%. This is a plausible assumption given the City's recent experience in the capital markets this past spring with a rate of 3.82% and the estimated cost of borrowing in this bond market. The scenarios in this report also assume a short term rate of 1.5% for a 2009 BAN and then bonds at 4% interest per year for borrowings for the next six years. They are also based upon recent experience in the market. For example, the Town of Berlin, CT, which is rated Aa3, less than Stamford's AAA rating, recently issued a 9-month BAN for 1.20%. Therefore, the rates that I have used in these exhibits are conservative, based upon actual market experience, and have been developed with the assistance of the City's Financial Advisor, Webster Bank.

The City's outstanding General Obligation debt on July 1, 2008 was approximately $398 million, including $383 million attributable to General Fund projects and $15 million attributable to projects in self-sustaining funds. Projecting a low growth rate in the operating budget of 4% for illustrative purposes, the scenarios indicate that the City should take advantage of the low short term rates to fund the existing authorization, and that it should use this period of deflation to maximize capital projects in the coming year. Therefore, my recommendation is Scenario 2C – to BAN for $40 million in the spring of 2009 and to follow with a $50 million capital projects budget for July 1, 2009 and each of the following five fiscal years. This will result in the least debt service required to be included in the operating budget for Fiscal Year 09-10 and again in the following year. The scenario demonstrates that our debt service will increase by $1.3 million in FY 09-10 and $1.1 million in FY 10-11. Given this two-year window for relatively minor increases in debt service, the City will be able to attend to needed budgetary expenditures in the operating budget while allowing it to complete capital project spending while the cost of construction remains low.

This recommendation for municipal spending for capital projects submitted by municipal departments reflects a recommendation that supports Stamford's future. It is a recommendation based on a fundamental confidence in Stamford's AAA rating holding Stamford's government, economy, and its vibrant community as one that will provide assurance to investors. It is also a level of funding that is sustainable within our current budget framework and will not adversely affect our operating budget as a $50 million capital projects budget for six years will not push our debt service beyond the 10% self-imposed limit for debt service in the operating budget. Again, that 10% threshold is based upon a conservative growth of 4% in the operating budget each year.

The City will soon be requesting a resolution for the sale of a $40 million BAN along with a request for a resolution authorizing a similar amount of bonds to be issued so that the City can take immediate advantage of any changes in the municipal bond market. The unused portion of the BAN can legally be held in a bank for the remaining period of the allowed one-year BAN period, during which time the City can time the market and sell the bonds to obtain a better interest rate on the City's long term investment.

This Safe Debt Limit recommendation reflects and incorporates several practices with respect to the City's capital program that have been introduced in recent years. These practices, which were described in greater detail in prior years' recommendations, include:

- The addition of a short-term financing obligation financed using general obligation bonds with maturities up to seven years. These projects include vehicle replacement, equipment replacement, and technology replacement. They include items with an expected life of 5 to 10 years. The intention of this program is to match the financing to the useful life of the vehicles or equipment purchased, usually five to ten years. The remainder of the capital budget will be financed using 20-year maturity general obligation bonds and grants, and in the case of projects outside the City's General Fund, self-sustaining debt.

- The City has fully implemented the practice of budgeting and repaying the debt for capital projects outside of 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 E. Gaynor Brennan Fund and the WPCA. (Please note that Smith House, previously an enterprise funded entity, has been folded back into the General Fund debt as its operations were also incorporated into the General Fund early in 2008.) In the past, the debt service for capital projects within these separate funds has been allocated to them, based on the share of each individual bond issue that was utilized for projects. This 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.

# ANALYSIS OF DEBT LIMIT RECOMMENDATION

## A) Cost of the City's Capital Needs

### Responsible Capital Planning

The capital needs of the City are of primary importance in developing a recommended spending plan. Just as it is inappropriate to propose capital spending simply because of a perceived excess in capital capacity, so too is it inappropriate to establish a Safe Debt Limit without consideration for the City's essential capital needs. Favorable debt ratios are pointless, if they come at the expense of deferred maintenance, or if long-term investments are not made in projects that reduce operating costs, foster economic growth, or ensure the quality of life demanded by citizens.

Some of Stamford's needed improvements include stormwater management systems, road repaving and sidewalks, the Stamford Urban Transitway, park and facility upgrades such as the Mill River, Cummings pier and pavilion, attention to the police station, transfer station, and other improvements to leased facilities. These capital improvements will benefit residents and taxpayers and facilitate an increase in the quality of service provided to the community.

Following a series of storms in 2007, the City prioritized and completed several significant drainage improvement projects in 2008. Most of the funds for scheduled improvements in Fiscal Year 2008 -09 have been expended with more priority projects ready to be implemented once funding is in place to begin construction. The City is in catch up mode modernizing old systems. The Capital Budget request includes $5,610,000 for storm drainage improvements.

The City's 2008 paving program has been successfully completed. All funds requested for this work have been expended on upgrading the condition of priority based road improvement projects as identified in the Capital Budget. Many more road projects have been identified and are ready to be repaved once funding is in place to begin construction. The Fiscal Year 09-10 request is $3,950,000 for paving projects.

The City is in catch up mode modernizing old surfaces and has made significant progress in its sidewalk improvement program. Most of the 2008 funding approved has already been applied to projects built during this year. Many additional priority sidewalk improvements are ready to be implemented once funding is in place. A total of $5,100,000 has been requested for sidewalk improvements.

Significant progress has been made on the first phase of the Stamford Urban Transitway project. Currently project construction is 50% complete and is scheduled to be completed in 2009. The project grantor, The Federal Transit Administration, considers this project to be a model transit project in the Region and is very satisfied with progress to date. Work in designing the second phase of the Stamford Urban Transitway is underway. This phase has advanced to the stage where the rights-of-way mapping are clearly defined and the process for property acquisition by the project will soon begin. Additional project funding is required to fully fund Phase II. The City is working to have the project ready for bid by the time funding is available. The Stamford Urban Transitway has been included in the requested Capital Budget for $8,000,000.

The Mill River is prepared to move forward with the removal of the dam and cement walls. This project will both reduce flooding during heavy rain and initiate a larger parks plan that will allow for riverfront trails to be implemented as well as other amenities making the Mill River a central point for outdoor recreation in the City. Mill River Improvements totaling $11,822,000 have been requested, of which $1,200,000 is requested to be funded through City bonds.

Other park improvements total $11,113,576 in the Fiscal Year 09-10 Capital Budget request including $100,000 to complete repairs to the deck of the fishing pier at Cummings Park.

A request of $4,074,000 was submitted for system wide Police facilities' upgrades, of which $1,455,000 is earmarked to initiate construction drawings for Police Headquarters' renovations.

Among a total request of $3,350,000, transfer station upgrades that have been requested in the 09-10 Capital Budget includes $500,000 to address a replacement of the scale house facility.

A total of $4,839,000 has been requested to address improvements to leased facilities and outside agencies including the Bartlett Arboretum, CLC, Yerwood, Glenbrook and Lathon Wider Community Centers, Scofield Manor, the Stamford Historical Society, and Sterling Farms.

The Capital Projects Budget for 2008–09 reflected $536 million over the next six years. This year, the requests submitted to the Planning Board reflect over $553 million in projects over that 6-year forecast. I believe that the recommended safe debt limit will provide adequate resources to address many of the capital improvements included in our Capital Planning Document and that the Operations Department can adequately manage additional resources to complement the existing capital planning should it be supplemented by the federal government providing infrastructure assistance in the form of economic stimulus grants.

## B) <u>Legal Debt Limitations</u>

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 |

As the City's Operating Budget this fiscal year provided for a gross tax levy of $370 million, the City is permitted to incur indebtedness in excess of $2.6 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 and we would be saddled with annual debt service payments of over $191 million per year. For this reason, the legal debt limit in Connecticut is of no practical consequence for the City of Stamford.

## C) Impact of the Proposed Plan on Debt Position & Credit Rating

Stamford is in elite company with a AAA bond rating—the highest available—from both major rating agencies. Only eighty three (83) local governments carry a AAA rating from Standard & Poor's, according to their January 9, 2008 report.

The importance of maintaining Stamford's triple-A rating is financial as well as symbolic and its importance in the bond market is strongly recognized in our current economic climate. AAA-rated municipalities are capable of attracting investors as they represent a safe investment in the market. A reduction to a double-A rating (the next lower rating) would result in an increase in borrowing costs of approximately **0.25%.** If our entire bond portfolio had been issued at that rating rather than as triple-A debt, we would pay hundreds of thousands of dollars more per year in interest costs.

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 % of full value, per capita debt, debt service as a % of budget, etc.). Both Moody's and Standard & Poor's have described Stamford's debt position as moderate in their most recent ratings. Both agencies viewed the segregation of sewer-related borrowing into revenue-backed debt as positive to our debt position.

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 triple-A 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 a number of the AAA-rated national benchmarks. That may be due in part to Stamford's location in a state without county government. In many of the other AAA communities, counties take responsibility for roads and sewers on the capital side of the budget and certain social services, health and safety functions on the operating side of the budget. In Stamford, all of the funding responsibility belongs to the municipality. Therefore, the debt per capita numbers need to take those differences into consideration.

**Connecticut Benchmarks: extracted from State of Connecticut, Office of Policy & Management Fiscal Indicators Report, 2007**

| City | S&P Rating | Population | Debt Per Capita | Debt to Fair Market Value | Undesignated Fund Balance as % of Expenditures |
|---|---|---|---|---|---|
| Stamford (as of 6/30/08) | AAA | 118,500 | 3,156 | 1.1% | 4.0%* |
| Bridgeport | BBB+ | 136,700 | 5,009 | 6.3% | 6.2% |
| New Haven | A- | 123,900 | 4,140 | 5.1% | 3.4% |
| West Hartford | AAA | 60,500 | 3,325 | 1.7% | 7.9% |
| Fairfield | AAA | 57,550 | 3,710 | 1.3% | 4.3% |
| **Average** | | **99,430** | **3,868** | **3.1%** | **5.16%** |

* Includes $11.4 million in unreserved fund balance plus $4.6 million in the Rainy Day Fund

**National Benchmarks: Extracted from Standard & Poor's Review of AAA Rated Municipalities Standard & Poor's Rating Service, December, 2007**

| City | S&P Rating | Population | Debt Per Capita | Debt to Fair Market Value | Undesignated Fund Balance as % of Expenditures |
|---|---|---|---|---|---|
| Overland Park, KS | AAA | 167,000 | 2,950 | 3.07% | 54.9% |
| Naperville, IL | AAA | 140,000 | 2,310 | 2.23% | 34.7% |
| Alexandria, VA | AAA | 139,000 | 2,206 | 0.93% | 15.1% |
| Coral Springs, FL | AAA | 127,000 | 1,237 | 2.17% | 46.1% |
| Cary, NC | AAA | 120,000 | 2,525 | 2.39% | 66.5% |
| Cambridge, MA | AAA | 111,000 | 1,576 | 0.73% | 30.9% |
| Rochester, MN | AAA | 97,000 | 2,423 | 3.68% | 41.9% |
| Santa Monica, CA | AAA | 90,000 | 2,449 | 2.82% | 21.4% |
| Troy, MI | AAA | 87,000 | 2,928 | 1.79% | 40.3% |
| Bloomington, MN | AAA | 85,000 | 2,949 | 2.90% | 35.3% |
| **Average** | | **116,300** | **2,355** | **2.27%** | **38.7%** |

One of the single most important debt ratios for rating agencies is debt as a percentage of full market value of all taxable property in the municipality. By this measure, Stamford compares very well. The City's large and diverse tax base results in an extremely favorable 1.1% Debt Burden Ratio according to Standard & Poor's. This is lower than the average of 1.36% for the Connecticut triple-A rated cities illustrated in the chart above and significantly lower than the 2.27% triple-A rated cities outside of Connecticut. Stamford's Gross Debt as a % of Fair Market Value is 1.1% as of June 30, 2008. Please note that self-supporting funds (funds other than General Fund) incur additional capital project authorizations; the projected ratios will be mitigated as a portion of the new bonds will be allocated to the self-supporting funds. Although no one single ratio determines a credit rating, the City's debt burden ratio remains low compared to other triple-A rated communities.

Another debt ratio listed above is debt service as a percent of expenditures. The City is currently at 10%, and the recommended debt plan projects this to remain at that percentage, assuming growth in the municipal Operating Budget at a minimum of 4%.

Please note that Standard & Poor's rating agency has indicated that a debt burden is considered high when debt-service payments represent 15 – 20% of operating expenditures. Although we in Stamford have been active in maintaining a debt to expenditure ratio of 10%, Standard & Poor's now suggests that up to 15% appears to be more appropriate as indicated in the S&P Public Finance Criteria for 2007. According to S&P, "The benchmark will vary with the structure of government and the level of services that an entity provides."

The final ratio noted above is undesignated fund balance (accumulated surplus) as a percent of operating expenses. Although this is not a debt ratio, it is a critical financial measure that the rating agencies use to gauge the ability of a municipality to deal with unexpected financial emergencies and unfavorable operating events (natural disasters, economic slowdowns, etc). Until the passage of Charter Revision in 2005, the City was not allowed to maintain an undesignated fund balance, and this prohibition was a perennial concern of rating analysts. Today, the City's undesignated fund balance is $11.4 million.

In general, the rating agencies anticipate that a triple-A credit rated city would have an undesignated fund balance in the range of 5-10% of annual operations. An important part of our debt and credit strategy in the coming years should be full funding of the Rainy Day Fund at the Charter–defined limit of 5%. However, based upon information provided in the chart above, the average amount is 38.7% of expenditures making up rainy day funds for other similarly sized AAA communities. In future years, the City should make a significant effort to fully fund the Rainy Day Fund.

## D.) <u>Impact of the Plan on Future Operating Budgets</u>

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. The recommended plan will result in the City's annual debt service payable from the City's General Fund increasing from approximately $45.3 million in FY 2009-10 to $57.3 million in FY 2014-15. Based on the City's current grand list, this $12 million increase equals approximately a half-mill increase spread over 6 years.

## E.) <u>Projected Drawdown Schedule and Financing Strategy</u>

Determining the likely drawdown schedule for any new authorizations plays a significant role in the development of a financing strategy, and ultimately determines when the City budget will be affected by new capital projects. For analysis purposes, we have made some general assumptions concerning the speed with which new authorizations will be expended. I have assumed that the City will require 100% of the locally-financed bonded portion within one year of authorization. For the past three years, capital spending has totaled $75 million, $71 million and $70 million, respectively. Of that amount, an estimated $27.7 million was returned last fiscal year to the City through grant reimbursements, indicating that the City is currently spending an average of $42.3 million in bond funds only in FY 2008.

The plan makes use of level principal serial bonds issued with a twenty-year maturity, except that in the first year only interest is paid. This variance in debt payment will mitigate excessive increases due to financing. According to the Connecticut General Statutes, the City can opt to delay principal payments until three years following issuance. The City's election to delay the first principal payment allows the increase in debt service to grow at a more even pace than would be incurred if principal and interest were to be paid immediately upon issuance.

**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 that 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 triple-A credit rated cities finance at least a portion of their capital plan through a pay-as-you-go mechanism. However, it should be noted that a transition to significant pay-as-you-go financing would be extremely expensive. To fund the entire capital budget with current tax revenues while funding current debt service would add approximately 3.6 mills to the tax rate. It should also be noted that the benefits of capital expenditures are enjoyed both by taxpayers today and by taxpayers decades into the future. Provided that the City's debt program is prudently managed, using bonds to finance needed capital improvements is as sound a practice as taking out a mortgage to purchase a home.

## CONCLUSION

I hope that the observations made in this report are helpful to the various boards responsible for the approval of the City's capital budget and six-year capital plan. Following our need to issue approximately $40 million in new BANs in March 2009, I recommend that you consider a Safe Debt Limit of $50 million each year over the next six years as a plan that will balance the City's significant capital needs within our financial capability to assume new debt. While this plan will increase the City's outstanding indebtedness and will result in an additional debt service burden, I believe the City can accommodate this additional debt without jeopardizing its financial position or excellent credit rating.

Respectfully Submitted,

Sandra L. Dennies

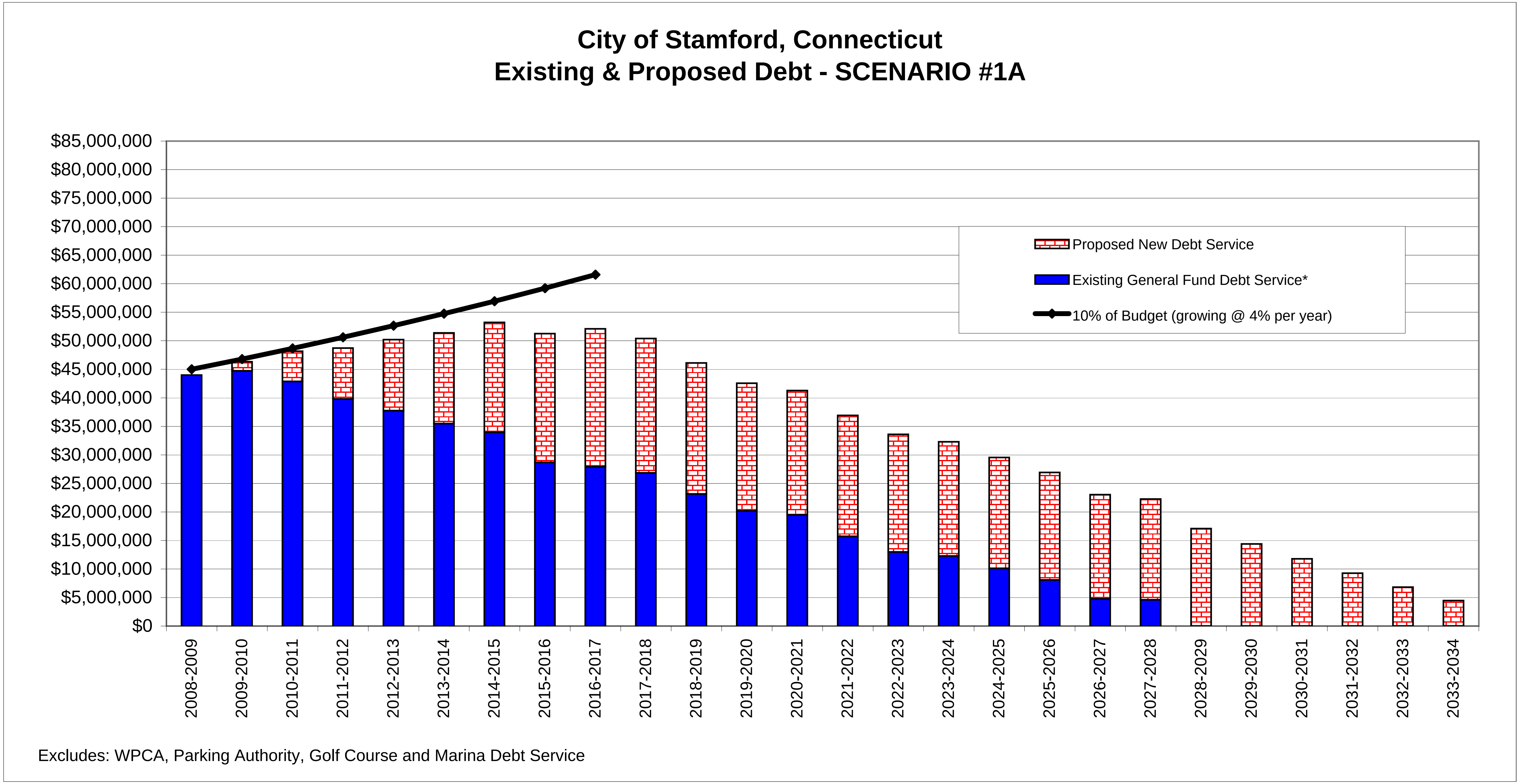
Sandra L. Dennies
Director of Administration

## Stamford Debt Service Analysis

**SCENARIO #1A - $40M BOND ISSUE**

**===> Proposed New Bond Issues Assumed Rate of 4.00%**

| (A) | (B) | (C) | (D) | (E) | (F) | (G) | (H) | (I) | (J) | (K) | (L) | (M) | (N) | (O) | (P) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| GENERAL FUND DEBT SERVICE | | | | | | | | | | | | | | | |
| Fiscal Year | Principal | Interest | Total | Annual Change | $40M Mar - 2009 Debt Service | $40M Mar - 2010 Debt Service | $40M Mar - 2011 Debt Service | $40M Mar - 2012 Debt Service | $40M Mar - 2013 Debt Service | $40M Mar - 2014 Debt Service | $40M Mar - 2015 Debt Service | Total Proposed Debt Service | Total Existing & Proposed Debt Service | Annual Change | Fiscal Year |
| 2008-2009 | 28,816,548 | 15,171,232 | 43,987,781 | | - | - | - | - | - | - | - | - | 43,987,781 | | 2008-2009 |
| 2009-2010 | 30,587,050 | 14,136,247 | 44,723,297 | 735,517 | 1,600,000 | - | - | - | - | - | - | 1,600,000 | 46,323,297 | 2,335,517 | 2009-2010 |
| 2010-2011 | 30,059,126 | 12,805,531 | 42,864,657 | (1,858,641) | 3,710,000 | 1,600,000 | - | - | - | - | - | 5,310,000 | 48,174,657 | 1,851,359 | 2010-2011 |
| 2011-2012 | 28,178,946 | 11,615,913 | 39,794,859 | (3,069,798) | 3,620,600 | 3,710,000 | 1,600,000 | - | - | - | - | 8,930,600 | 48,725,459 | 550,802 | 2011-2012 |
| 2012-2013 | 27,302,150 | 10,434,309 | 37,736,459 | (2,058,400) | 3,536,400 | 3,620,600 | 3,710,000 | 1,600,000 | - | - | - | 12,467,000 | 50,203,459 | 1,478,000 | 2012-2013 |
| 2013-2014 | 26,225,263 | 9,241,022 | 35,466,285 | (2,270,174) | 3,452,200 | 3,536,400 | 3,620,600 | 3,710,000 | 1,600,000 | - | - | 15,919,200 | 51,385,485 | 1,182,026 | 2013-2014 |
| 2014-2015 | 25,814,768 | 8,124,396 | 33,939,164 | (1,527,121) | 3,368,000 | 3,452,200 | 3,536,400 | 3,620,600 | 3,710,000 | 1,600,000 | - | 19,287,200 | 53,226,364 | 1,840,879 | 2014-2015 |
| 2015-2016 | 21,540,375 | 7,140,945 | 28,681,321 | (5,257,843) | 3,283,800 | 3,368,000 | 3,452,200 | 3,536,400 | 3,620,600 | 3,710,000 | 1,600,000 | 22,571,000 | 51,252,321 | (1,974,043) | 2015-2016 |
| 2016-2017 | 21,667,373 | 6,255,527 | 27,922,900 | (758,421) | 3,199,600 | 3,283,800 | 3,368,000 | 3,452,200 | 3,536,400 | 3,620,600 | 3,710,000 | 24,170,600 | 52,093,500 | 841,179 | 2016-2017 |
| 2017-2018 | 21,566,417 | 5,265,513 | 26,831,930 | (1,090,970) | 3,115,400 | 3,199,600 | 3,283,800 | 3,368,000 | 3,452,200 | 3,536,400 | 3,620,600 | 23,576,000 | 50,407,930 | (1,685,570) | 2017-2018 |
| 2018-2019 | 18,718,163 | 4,415,918 | 23,134,080 | (3,697,850) | 3,031,200 | 3,115,400 | 3,199,600 | 3,283,800 | 3,368,000 | 3,452,200 | 3,536,400 | 22,986,600 | 46,120,680 | (4,287,250) | 2018-2019 |
| 2019-2020 | 16,480,259 | 3,689,528 | 20,169,787 | (2,964,293) | 2,947,000 | 3,031,200 | 3,115,400 | 3,199,600 | 3,283,800 | 3,368,000 | 3,452,200 | 22,397,200 | 42,566,987 | (3,553,693) | 2019-2020 |
| 2020-2021 | 16,468,165 | 3,001,417 | 19,469,582 | (700,205) | 2,862,800 | 2,947,000 | 3,031,200 | 3,115,400 | 3,199,600 | 3,283,800 | 3,368,000 | 21,807,800 | 41,277,382 | (1,289,605) | 2020-2021 |
| 2021-2022 | 13,320,449 | 2,389,882 | 15,710,330 | (3,759,252) | 2,778,600 | 2,862,800 | 2,947,000 | 3,031,200 | 3,115,400 | 3,199,600 | 3,283,800 | 21,218,400 | 36,928,730 | (4,348,652) | 2021-2022 |
| 2022-2023 | 11,077,155 | 1,895,336 | 12,972,491 | (2,737,840) | 2,694,400 | 2,778,600 | 2,862,800 | 2,947,000 | 3,031,200 | 3,115,400 | 3,199,600 | 20,629,000 | 33,601,491 | (3,327,240) | 2022-2023 |
| 2023-2024 | 10,827,069 | 1,438,497 | 12,265,566 | (706,925) | 2,610,200 | 2,694,400 | 2,778,600 | 2,862,800 | 2,947,000 | 3,031,200 | 3,115,400 | 20,039,600 | 32,305,166 | (1,296,325) | 2023-2024 |
| 2024-2025 | 9,084,722 | 1,019,683 | 10,104,405 | (2,161,161) | 2,526,000 | 2,610,200 | 2,694,400 | 2,778,600 | 2,862,800 | 2,947,000 | 3,031,200 | 19,450,200 | 29,554,605 | (2,750,561) | 2024-2025 |
| 2025-2026 | 7,390,060 | 676,086 | 8,066,145 | (2,038,259) | 2,441,800 | 2,526,000 | 2,610,200 | 2,694,400 | 2,778,600 | 2,862,800 | 2,947,000 | 18,860,800 | 26,926,945 | (2,627,659) | 2025-2026 |
| 2026-2027 | 4,400,000 | 363,000 | 4,763,000 | (3,303,145) | 2,357,600 | 2,441,800 | 2,526,000 | 2,610,200 | 2,694,400 | 2,778,600 | 2,862,800 | 18,271,400 | 23,034,400 | (3,892,545) | 2026-2027 |
| 2027-2028 | 4,400,000 | 181,500 | 4,581,500 | (181,500) | 2,273,400 | 2,357,600 | 2,441,800 | 2,526,000 | 2,610,200 | 2,694,400 | 2,778,600 | 17,682,000 | 22,263,500 | (770,900) | 2027-2028 |
| 2028-2029 | - | - | - | (4,581,500) | 2,189,200 | 2,273,400 | 2,357,600 | 2,441,800 | 2,526,000 | 2,610,200 | 2,694,400 | 17,092,600 | 17,092,600 | (5,170,900) | 2028-2029 |
| 2029-2030 | - | - | - | - | - | 2,189,200 | 2,273,400 | 2,357,600 | 2,441,800 | 2,526,000 | 2,610,200 | 14,398,200 | 14,398,200 | (2,694,400) | 2029-2030 |
| 2030-2031 | - | - | - | - | - | - | 2,189,200 | 2,273,400 | 2,357,600 | 2,441,800 | 2,526,000 | 11,788,000 | 11,788,000 | (2,610,200) | 2030-2031 |
| 2031-2032 | - | - | - | - | - | - | - | 2,189,200 | 2,273,400 | 2,357,600 | 2,441,800 | 9,262,000 | 9,262,000 | (2,526,000) | 2031-2032 |
| 2032-2033 | - | - | - | - | - | - | - | - | 2,189,200 | 2,273,400 | 2,357,600 | 6,820,200 | 6,820,200 | (2,441,800) | 2032-2033 |
| 2033-2034 | - | - | - | - | - | - | - | - | - | 2,189,200 | 2,273,400 | 4,462,600 | 4,462,600 | (2,357,600) | 2033-2034 |
| 2034-2035 | - | - | - | - | - | - | - | - | - | - | 2,189,200 | 2,189,200 | 2,189,200 | (2,273,400) | 2034-2035 |
| | 373,924,059 | 119,261,481 | 493,185,540 | | 57,598,200 | 57,598,200 | 57,598,200 | 57,598,200 | 57,598,200 | 57,598,200 | 57,598,200 | 403,187,400 | 896,372,940 | | |

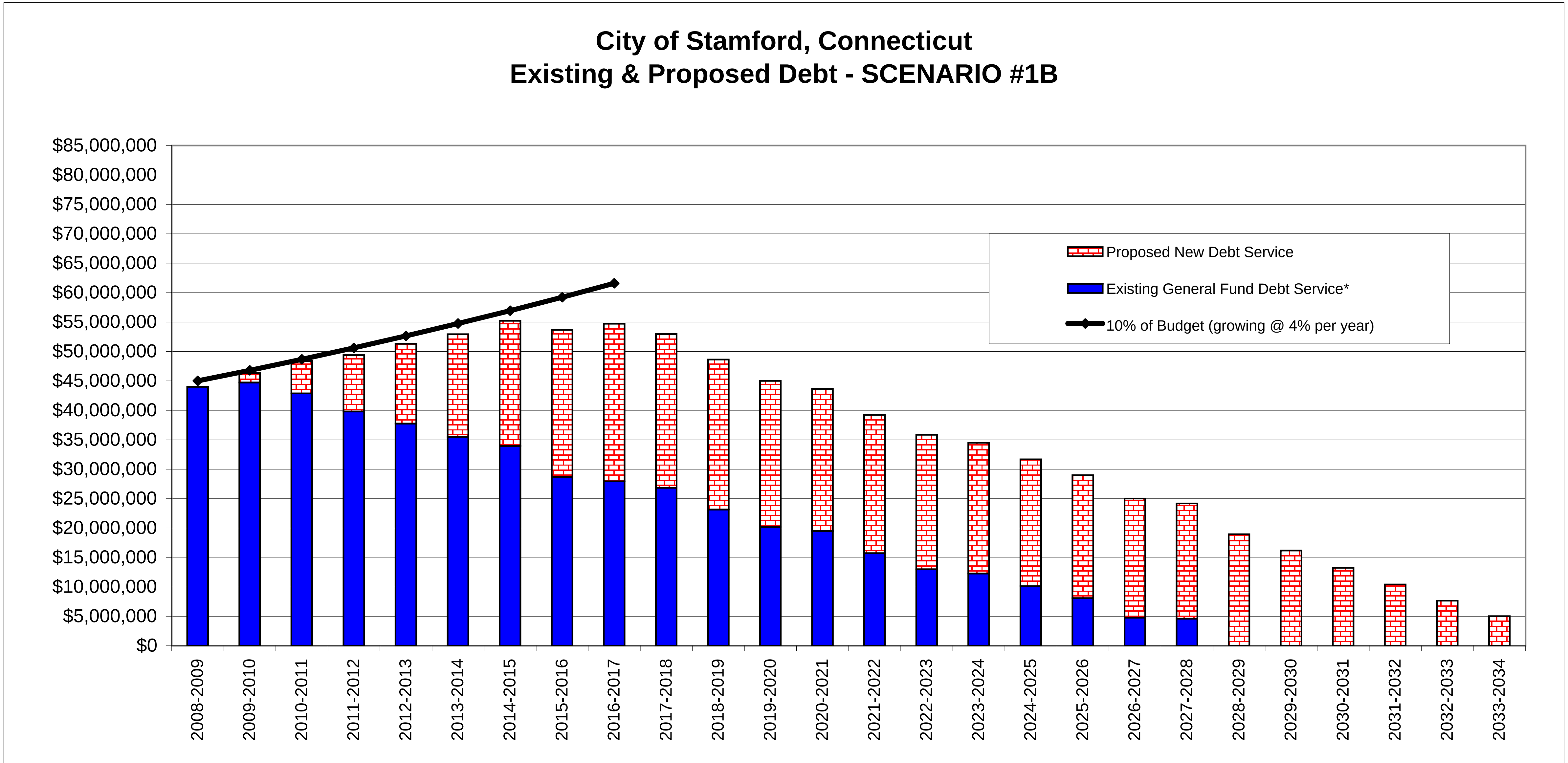

City of Stamford, Connecticut
Existing & Proposed Debt - SCENARIO #1A
$85,000,000
$80,000,000
$75,000,000
$70,000,000
$65,000,000
$60,000,000
$55,000,000
$50,000,000
$45,000,000
$40,000,000
$35,000,000
$30,000,000
$25,000,000
$20,000,000
$15,000,000
$10,000,000
$5,000,000
$0
Proposed New Debt Service
Existing General Fund Debt Service*
10% of Budget (growing @ 4% per year)
2008-2009
2009-2010
2010-2011
2011-2012
2012-2013
2013-2014
2014-2015
2015-2016
2016-2017
2017-2018
2018-2019
2019-2020
2020-2021
2021-2022
2022-2023
2023-2024
2024-2025
2025-2026
2026-2027
2027-2028
2028-2029
2029-2030
2030-2031
2031-2032
2032-2033
2033-2034
Excludes: WPCA, Parking Authority, Golf Course and Marina Debt Service

**Stamford Debt Service Analysis**

**SCENARIO #1B - $45M BOND ISSUE**

===> **Proposed New Bond Issues Assumed Rate of 4.00%**

| (A) | (B) | (C) | (D) | (E) | (F) | (G) | (H) | (I) | (J) | (K) | (L) | (M) | (N) | (O) | (P) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **GENERAL FUND DEBT SERVICE** | | | | | | | | | | | | Total | | |
| | | | | | **$40M** | **$45M** | **$45M** | **$45M** | **$45M** | **$45M** | **$45M** | Total | Existing & | | |
| **Fiscal** | | | | Annual | Mar - 2009 | Mar - 2010 | Mar - 2011 | Mar - 2012 | Mar - 2013 | Mar - 2014 | Mar - 2015 | Proposed | Proposed | **Annual** | Fiscal |
| **Year** | **Principal** | **Interest** | **Total** | Change | Debt Service | Debt Service | Debt Service | Debt Service | Debt Service | Debt Service | Debt Service | Debt Service | Debt Service | **Change** | Year |
| 2008-2009 | 28,816,548 | 15,171,232 | 43,987,781 | | - | - | - | - | - | - | - | - | 43,987,781 | | 2008-2009 |
| 2009-2010 | 30,587,050 | 14,136,247 | 44,723,297 | 735,517 | 1,600,000 | - | - | - | - | - | - | 1,600,000 | 46,323,297 | **2,335,517** | 2009-2010 |
| 2010-2011 | 30,059,126 | 12,805,531 | 42,864,657 | (1,858,641) | 3,710,000 | 1,800,000 | - | - | - | - | - | 5,510,000 | 48,374,657 | **2,051,359** | 2010-2011 |
| 2011-2012 | 28,178,946 | 11,615,913 | 39,794,859 | (3,069,798) | 3,620,600 | 4,170,000 | 1,800,000 | - | - | - | - | 9,590,600 | 49,385,459 | **1,010,802** | 2011-2012 |
| 2012-2013 | 27,302,150 | 10,434,309 | 37,736,459 | (2,058,400) | 3,536,400 | 4,075,200 | 4,170,000 | 1,800,000 | - | - | - | 13,581,600 | 51,318,059 | **1,932,600** | 2012-2013 |
| 2013-2014 | 26,225,263 | 9,241,022 | 35,466,285 | (2,270,174) | 3,452,200 | 3,980,400 | 4,075,200 | 4,170,000 | 1,800,000 | - | - | 17,477,800 | 52,944,085 | **1,626,026** | 2013-2014 |
| 2014-2015 | 25,814,768 | 8,124,396 | 33,939,164 | (1,527,121) | 3,368,000 | 3,885,600 | 3,980,400 | 4,075,200 | 4,170,000 | 1,800,000 | - | 21,279,200 | 55,218,364 | **2,274,279** | 2014-2015 |
| 2015-2016 | 21,540,375 | 7,140,945 | 28,681,321 | (5,257,843) | 3,283,800 | 3,790,800 | 3,885,600 | 3,980,400 | 4,075,200 | 4,170,000 | 1,800,000 | 24,985,800 | 53,667,121 | **(1,551,243)** | 2015-2016 |
| 2016-2017 | 21,667,373 | 6,255,527 | 27,922,900 | (758,421) | 3,199,600 | 3,696,000 | 3,790,800 | 3,885,600 | 3,980,400 | 4,075,200 | 4,170,000 | 26,797,600 | 54,720,500 | **1,053,379** | 2016-2017 |
| 2017-2018 | 21,566,417 | 5,265,513 | 26,831,930 | (1,090,970) | 3,115,400 | 3,601,200 | 3,696,000 | 3,790,800 | 3,885,600 | 3,980,400 | 4,075,200 | 26,144,600 | 52,976,530 | **(1,743,970)** | 2017-2018 |
| 2018-2019 | 18,718,163 | 4,415,918 | 23,134,080 | (3,697,850) | 3,031,200 | 3,506,400 | 3,601,200 | 3,696,000 | 3,790,800 | 3,885,600 | 3,980,400 | 25,491,600 | 48,625,680 | **(4,350,850)** | 2018-2019 |
| 2019-2020 | 16,480,259 | 3,689,528 | 20,169,787 | (2,964,293) | 2,947,000 | 3,411,600 | 3,506,400 | 3,601,200 | 3,696,000 | 3,790,800 | 3,885,600 | 24,838,600 | 45,008,387 | **(3,617,293)** | 2019-2020 |
| 2020-2021 | 16,468,165 | 3,001,417 | 19,469,582 | (700,205) | 2,862,800 | 3,316,800 | 3,411,600 | 3,506,400 | 3,601,200 | 3,696,000 | 3,790,800 | 24,185,600 | 43,655,182 | **(1,353,205)** | 2020-2021 |
| 2021-2022 | 13,320,449 | 2,389,882 | 15,710,330 | (3,759,252) | 2,778,600 | 3,222,000 | 3,316,800 | 3,411,600 | 3,506,400 | 3,601,200 | 3,696,000 | 23,532,600 | 39,242,930 | **(4,412,252)** | 2021-2022 |
| 2022-2023 | 11,077,155 | 1,895,336 | 12,972,491 | (2,737,840) | 2,694,400 | 3,127,200 | 3,222,000 | 3,316,800 | 3,411,600 | 3,506,400 | 3,601,200 | 22,879,600 | 35,852,091 | **(3,390,840)** | 2022-2023 |
| 2023-2024 | 10,827,069 | 1,438,497 | 12,265,566 | (706,925) | 2,610,200 | 3,032,400 | 3,127,200 | 3,222,000 | 3,316,800 | 3,411,600 | 3,506,400 | 22,226,600 | 34,492,166 | **(1,359,925)** | 2023-2024 |
| 2024-2025 | 9,084,722 | 1,019,683 | 10,104,405 | (2,161,161) | 2,526,000 | 2,932,600 | 3,032,400 | 3,127,200 | 3,222,000 | 3,316,800 | 3,411,600 | 21,568,600 | 31,673,005 | **(2,819,161)** | 2024-2025 |
| 2025-2026 | 7,390,060 | 676,086 | 8,066,145 | (2,038,259) | 2,441,800 | 2,838,000 | 2,932,600 | 3,032,400 | 3,127,200 | 3,222,000 | 3,316,800 | 20,910,800 | 28,976,945 | **(2,696,059)** | 2025-2026 |
| 2026-2027 | 4,400,000 | 363,000 | 4,763,000 | (3,303,145) | 2,357,600 | 2,743,400 | 2,838,000 | 2,932,600 | 3,032,400 | 3,127,200 | 3,222,000 | 20,253,200 | 25,016,200 | **(3,960,745)** | 2026-2027 |
| 2027-2028 | 4,400,000 | 181,500 | 4,581,500 | (181,500) | 2,273,400 | 2,648,800 | 2,743,400 | 2,838,000 | 2,932,600 | 3,032,400 | 3,127,200 | 19,595,800 | 24,177,300 | **(838,900)** | 2027-2028 |
| 2028-2029 | - | - | - | (4,581,500) | 2,189,200 | 2,554,200 | 2,648,800 | 2,743,400 | 2,838,000 | 2,932,600 | 3,032,400 | 18,938,600 | 18,938,600 | **(5,238,700)** | 2028-2029 |
| 2029-2030 | - | - | - | - | - | 2,459,600 | 2,554,200 | 2,648,800 | 2,743,400 | 2,838,000 | 2,932,600 | 16,176,600 | 16,176,600 | **(2,762,000)** | 2029-2030 |
| 2030-2031 | - | - | - | - | - | - | 2,459,600 | 2,554,200 | 2,648,800 | 2,743,400 | 2,838,000 | 13,244,000 | 13,244,000 | **(2,932,600)** | 2030-2031 |
| 2031-2032 | - | - | - | - | - | - | - | 2,459,600 | 2,554,200 | 2,648,800 | 2,743,400 | 10,406,000 | 10,406,000 | **(2,838,000)** | 2031-2032 |
| 2032-2033 | - | - | - | - | - | - | - | - | 2,459,600 | 2,554,200 | 2,648,800 | 7,662,600 | 7,662,600 | **(2,743,400)** | 2032-2033 |
| 2033-2034 | - | - | - | - | - | - | - | - | - | 2,459,600 | 2,554,200 | 5,013,800 | 5,013,800 | **(2,648,800)** | 2033-2034 |
| 2033-2035 | - | - | - | - | - | - | - | - | - | - | 2,459,600 | 2,459,600 | 2,459,600 | **(2,554,200)** | 2034-2035 |
| | 373,924,059 | 119,261,481 | 493,185,540 | | 57,598,200 | 64,792,200 | 64,792,200 | 64,792,200 | 64,792,200 | 64,792,200 | 64,792,200 | 446,351,400 | 895,549,159 | | |

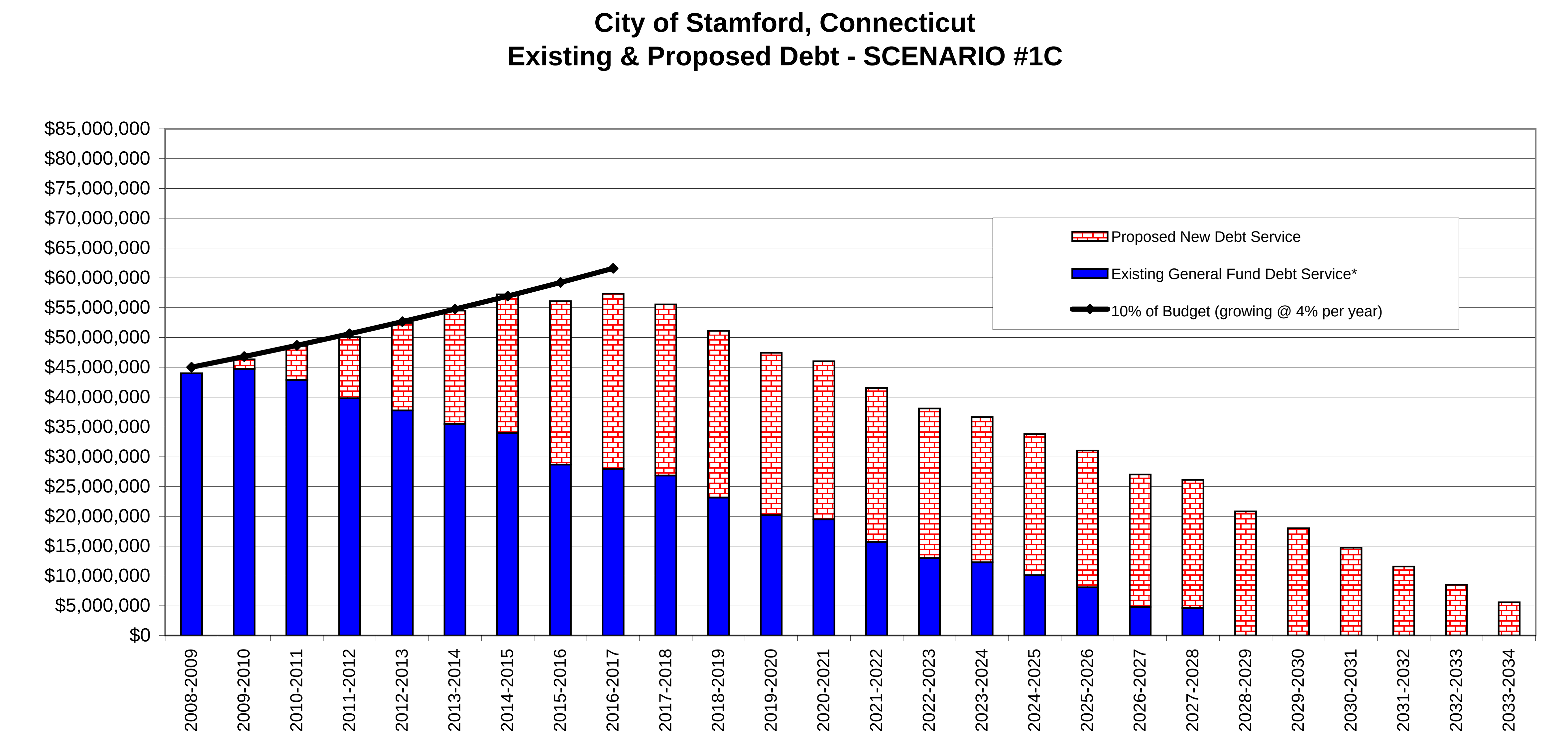



Excludes: WPCA, Parking Authority, Golf Course and Marina Debt Service

## Stamford Debt Service Analysis

**SCENARIO #1C - $50M BOND ISSUE**

| (A) | (B) | (C) | (D) | (E) | (F) | (G) | (H) | (I) | (J) | (K) | (L) | (M) | (N) | (O) | (P) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | ===> Proposed New Bond Issues Assumed Rate of 4.00% | | | | | | | | | | |
| | GENERAL FUND DEBT SERVICE | | | | | | | | | | | | Total | | |
| | | | | | $40M | $50M | $50M | $50M | $50M | $50M | $50M | Total | Existing & | | |
| Fiscal | | | | Annual | Mar - 2009 | Mar - 2010 | Mar - 2011 | Mar - 2012 | Mar - 2013 | Mar - 2014 | Mar - 2015 | Proposed | Proposed | Annual | Fiscal |
| Year | Principal | Interest | Total | Change | Debt Service | Debt Service | Debt Service | Debt Service | Debt Service | Debt Service | Debt Service | Debt Service | Debt Service | Change | Year |
| 2008-2009 | 28,816,548 | 15,171,232 | 43,987,781 | | - | - | - | - | - | - | - | - | 43,987,781 | | 2008-2009 |
| 2009-2010 | 30,587,050 | 14,136,247 | 44,723,297 | 735,517 | 1,600,000 | - | - | - | - | - | - | 1,600,000 | 46,323,297 | 2,335,517 | 2009-2010 |
| 2010-2011 | 30,059,126 | 12,805,531 | 42,864,657 | (1,858,641) | 3,710,000 | 2,000,000 | - | - | - | - | - | 5,710,000 | 48,574,657 | 2,251,359 | 2010-2011 |
| 2011-2012 | 28,178,946 | 11,615,913 | 39,794,859 | (3,069,798) | 3,620,600 | 4,635,000 | 2,000,000 | - | - | - | - | 10,255,600 | 50,050,459 | 1,475,802 | 2011-2012 |
| 2012-2013 | 27,302,150 | 10,434,309 | 37,736,459 | (2,058,400) | 3,536,400 | 4,529,600 | 4,635,000 | 2,000,000 | - | - | - | 14,701,000 | 52,437,459 | 2,387,000 | 2012-2013 |
| 2013-2014 | 26,225,263 | 9,241,022 | 35,466,285 | (2,270,174) | 3,452,200 | 4,424,200 | 4,529,600 | 4,635,000 | 2,000,000 | - | - | 19,041,000 | 54,507,285 | 2,069,826 | 2013-2014 |
| 2014-2015 | 25,814,768 | 8,124,396 | 33,939,164 | (1,527,121) | 3,368,000 | 4,318,800 | 4,424,200 | 4,529,600 | 4,635,000 | 2,000,000 | - | 23,275,600 | 57,214,764 | 2,707,479 | 2014-2015 |
| 2015-2016 | 21,540,375 | 7,140,945 | 28,681,321 | (5,257,843) | 3,283,800 | 4,213,400 | 4,318,800 | 4,424,200 | 4,529,600 | 4,635,000 | 2,000,000 | 27,404,800 | 56,086,121 | (1,128,643) | 2015-2016 |
| 2016-2017 | 21,667,373 | 6,255,527 | 27,922,900 | (758,421) | 3,199,600 | 4,108,000 | 4,213,400 | 4,318,800 | 4,424,200 | 4,529,600 | 4,635,000 | 29,428,600 | 57,351,500 | 1,265,379 | 2016-2017 |
| 2017-2018 | 21,566,417 | 5,265,513 | 26,831,930 | (1,090,970) | 3,115,400 | 3,997,600 | 4,108,000 | 4,213,400 | 4,318,800 | 4,424,200 | 4,529,600 | 28,707,000 | 55,538,930 | (1,812,570) | 2017-2018 |
| 2018-2019 | 18,718,163 | 4,415,918 | 23,134,080 | (3,697,850) | 3,031,200 | 3,892,400 | 3,997,600 | 4,108,000 | 4,213,400 | 4,318,800 | 4,424,200 | 27,985,600 | 51,119,680 | (4,419,250) | 2018-2019 |
| 2019-2020 | 16,480,259 | 3,689,528 | 20,169,787 | (2,964,293) | 2,947,000 | 3,787,200 | 3,892,400 | 3,997,600 | 4,108,000 | 4,213,400 | 4,318,800 | 27,264,400 | 47,434,187 | (3,685,493) | 2019-2020 |
| 2020-2021 | 16,468,165 | 3,001,417 | 19,469,582 | (700,205) | 2,862,800 | 3,682,000 | 3,787,200 | 3,892,400 | 3,997,600 | 4,108,000 | 4,213,400 | 26,543,400 | 46,012,982 | (1,421,205) | 2020-2021 |
| 2021-2022 | 13,320,449 | 2,389,882 | 15,710,330 | (3,759,252) | 2,778,600 | 3,576,800 | 3,682,000 | 3,787,200 | 3,892,400 | 3,997,600 | 4,108,000 | 25,822,600 | 41,532,930 | (4,480,052) | 2021-2022 |
| 2022-2023 | 11,077,155 | 1,895,336 | 12,972,491 | (2,737,840) | 2,694,400 | 3,471,600 | 3,576,800 | 3,682,000 | 3,787,200 | 3,892,400 | 3,997,600 | 25,102,000 | 38,074,491 | (3,458,440) | 2022-2023 |
| 2023-2024 | 10,827,069 | 1,438,497 | 12,265,566 | (706,925) | 2,610,200 | 3,366,400 | 3,471,600 | 3,576,800 | 3,682,000 | 3,787,200 | 3,892,400 | 24,386,600 | 36,652,166 | (1,422,325) | 2023-2024 |
| 2024-2025 | 9,084,722 | 1,019,683 | 10,104,405 | (2,161,161) | 2,526,000 | 3,261,200 | 3,366,400 | 3,471,600 | 3,576,800 | 3,682,000 | 3,787,200 | 23,671,200 | 33,775,605 | (2,876,561) | 2024-2025 |
| 2025-2026 | 7,390,060 | 676,086 | 8,066,145 | (2,038,259) | 2,441,800 | 3,156,000 | 3,261,200 | 3,366,400 | 3,471,600 | 3,576,800 | 3,682,000 | 22,955,800 | 31,021,945 | (2,753,659) | 2025-2026 |
| 2026-2027 | 4,400,000 | 363,000 | 4,763,000 | (3,303,145) | 2,357,600 | 3,050,800 | 3,156,000 | 3,261,200 | 3,366,400 | 3,471,600 | 3,576,800 | 22,240,400 | 27,003,400 | (4,018,545) | 2026-2027 |
| 2027-2028 | 4,400,000 | 181,500 | 4,581,500 | (181,500) | 2,273,400 | 2,945,600 | 3,050,800 | 3,156,000 | 3,261,200 | 3,366,400 | 3,471,600 | 21,525,000 | 26,106,500 | (896,900) | 2027-2028 |
| 2028-2029 | - | - | - | (4,581,500) | 2,189,200 | 2,840,400 | 2,945,600 | 3,050,800 | 3,156,000 | 3,261,200 | 3,366,400 | 20,809,600 | 20,809,600 | (5,296,900) | 2028-2029 |
| 2029-2030 | - | - | - | - | - | 2,735,200 | 2,840,400 | 2,945,600 | 3,050,800 | 3,156,000 | 3,261,200 | 17,989,200 | 17,989,200 | (2,820,400) | 2029-2030 |
| 2030-2031 | - | - | - | - | - | - | 2,735,200 | 2,840,400 | 2,945,600 | 3,050,800 | 3,156,000 | 14,728,000 | 14,728,000 | (3,261,200) | 2030-2031 |
| 2031-2032 | - | - | - | - | - | - | - | 2,735,200 | 2,840,400 | 2,945,600 | 3,050,800 | 11,572,000 | 11,572,000 | (3,156,000) | 2031-2032 |
| 2032-2033 | - | - | - | - | - | - | - | - | 2,735,200 | 2,840,400 | 2,945,600 | 8,521,200 | 8,521,200 | (3,050,800) | 2032-2033 |
| 2033-2034 | - | - | - | - | - | - | - | - | - | 2,735,200 | 2,840,400 | 5,575,600 | 5,575,600 | (2,945,600) | 2033-2034 |
| 2034-2035 | - | - | - | - | - | - | - | - | - | - | 2,735,200 | 2,735,200 | 2,735,200 | (2,840,400) | 2034-2035 |
| | 373,924,059 | 119,261,481 | 493,185,540 | | 57,598,200 | 71,992,200 | 71,992,200 | 71,992,200 | 71,992,200 | 71,992,200 | 71,992,200 | 489,551,400 | 982,736,940 | | |




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

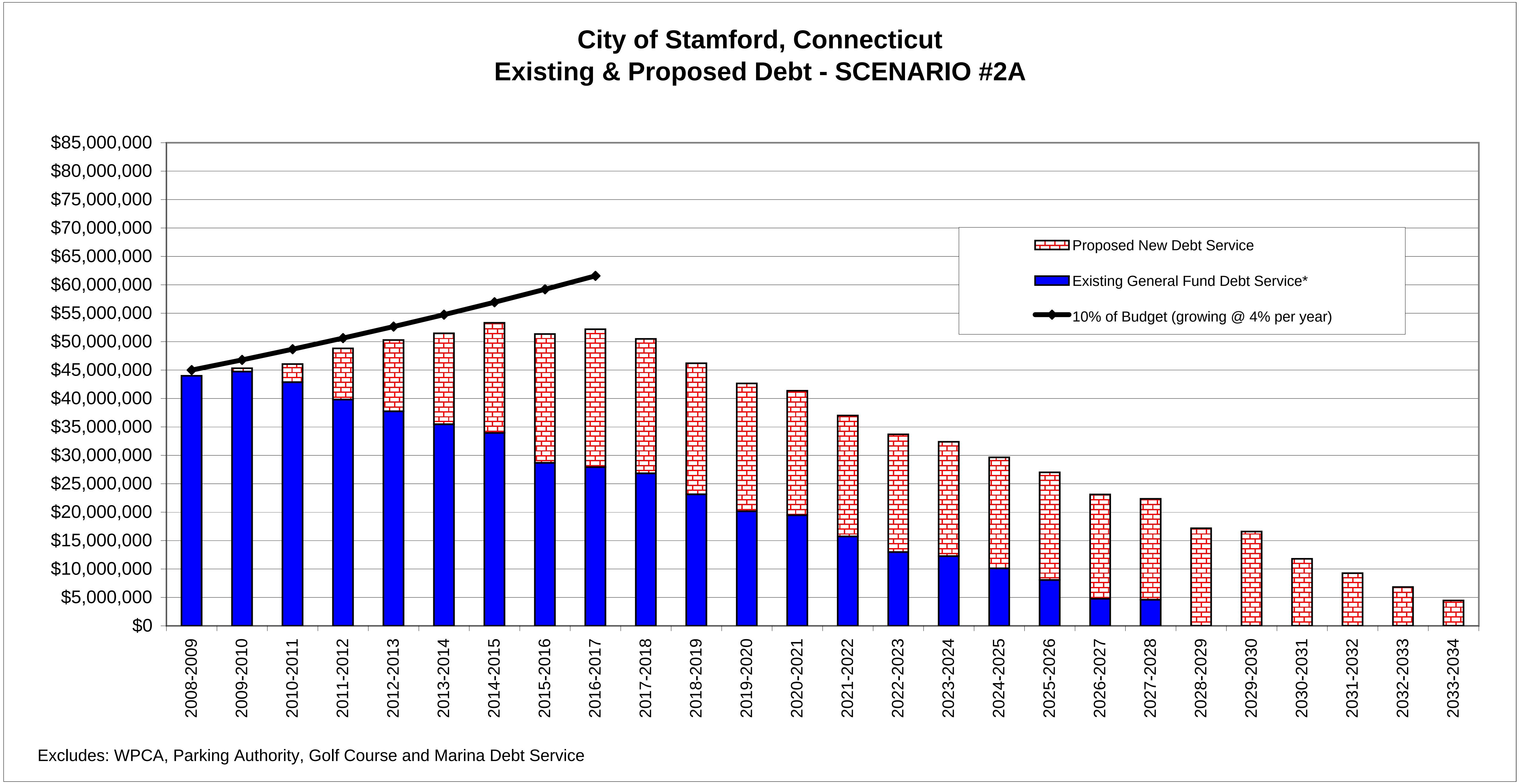
## Stamford Debt Service Analysis

**SCENARIO #2A - BAN Issue (Mar 2009 - Mar 2010)**

**===> Proposed BAN Issue at 1.50%**

**===> Proposed New Bond Issues Assumed Rate of 4.00%**

| (A) | (B) | (C) | (D) | (E) | (F) | (G) | (H) | (I) | (J) | (K) | (L) | (M) | (N) | (O) | (P) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | GENERAL FUND DEBT SERVICE | | | | | | | | | | | | Total | | |
| | | | | | $40M | $40M | $40M | $40M | $40M | $40M | $40M | Total | Existing & | | |
| Fiscal | | | | Annual | Mar - 2009 | Mar - 2010 | Mar - 2011 | Mar - 2012 | Mar - 2013 | Mar - 2014 | Mar - 2015 | Proposed | Proposed | Annual | Fiscal |
| Year | Principal | Interest | Total | Change | Debt Service | Debt Service | Debt Service | Debt Service | Debt Service | Debt Service | Debt Service | Debt Service | Debt Service | Change | Year |
| 2008-2009 | 28,816,548 | 15,171,232 | 43,987,781 | | - | - | - | - | - | - | - | - | 43,987,781 | | 2008-2009 |
| 2009-2010 | 30,587,050 | 14,136,247 | 44,723,297 | 735,517 | 600,000 | - | - | - | - | - | - | 600,000 | 45,323,297 | 1,335,517 | 2009-2010 |
| 2010-2011 | 30,059,126 | 12,805,531 | 42,864,657 | (1,858,641) | 1,600,000 | 1,600,000 | - | - | - | - | - | 3,200,000 | 46,064,657 | 741,359 | 2010-2011 |
| 2011-2012 | 28,178,946 | 11,615,913 | 39,794,859 | (3,069,798) | 3,710,000 | 3,710,000 | 1,600,000 | - | - | - | - | 9,020,000 | 48,814,859 | 2,750,202 | 2011-2012 |
| 2012-2013 | 27,302,150 | 10,434,309 | 37,736,459 | (2,058,400) | 3,620,600 | 3,620,600 | 3,710,000 | 1,600,000 | - | - | - | 12,551,200 | 50,287,659 | 1,472,800 | 2012-2013 |
| 2013-2014 | 26,225,263 | 9,241,022 | 35,466,285 | (2,270,174) | 3,536,400 | 3,536,400 | 3,620,600 | 3,710,000 | 1,600,000 | - | - | 16,003,400 | 51,469,685 | 1,182,026 | 2013-2014 |
| 2014-2015 | 25,814,768 | 8,124,396 | 33,939,164 | (1,527,121) | 3,452,200 | 3,452,200 | 3,536,400 | 3,620,600 | 3,710,000 | 1,600,000 | - | 19,371,400 | 53,310,564 | 1,840,879 | 2014-2015 |
| 2015-2016 | 21,540,375 | 7,140,945 | 28,681,321 | (5,257,843) | 3,368,000 | 3,368,000 | 3,452,200 | 3,536,400 | 3,620,600 | 3,710,000 | 1,600,000 | 22,655,200 | 51,336,521 | (1,974,043) | 2015-2016 |
| 2016-2017 | 21,667,373 | 6,255,527 | 27,922,900 | (758,421) | 3,283,800 | 3,283,800 | 3,368,000 | 3,452,200 | 3,536,400 | 3,620,600 | 3,710,000 | 24,254,800 | 52,177,700 | 841,179 | 2016-2017 |
| 2017-2018 | 21,566,417 | 5,265,513 | 26,831,930 | (1,090,970) | 3,199,600 | 3,199,600 | 3,283,800 | 3,368,000 | 3,452,200 | 3,536,400 | 3,620,600 | 23,660,200 | 50,492,130 | (1,685,570) | 2017-2018 |
| 2018-2019 | 18,718,163 | 4,415,918 | 23,134,080 | (3,697,850) | 3,115,400 | 3,115,400 | 3,199,600 | 3,283,800 | 3,368,000 | 3,452,200 | 3,536,400 | 23,070,800 | 46,204,880 | (4,287,250) | 2018-2019 |
| 2019-2020 | 16,480,259 | 3,689,528 | 20,169,787 | (2,964,293) | 3,031,200 | 3,031,200 | 3,115,400 | 3,199,600 | 3,283,800 | 3,368,000 | 3,452,200 | 22,481,400 | 42,651,187 | (3,553,693) | 2019-2020 |
| 2020-2021 | 16,468,165 | 3,001,417 | 19,469,582 | (700,205) | 2,947,000 | 2,947,000 | 3,031,200 | 3,115,400 | 3,199,600 | 3,283,800 | 3,368,000 | 21,892,000 | 41,361,582 | (1,289,605) | 2020-2021 |
| 2021-2022 | 13,320,449 | 2,389,882 | 15,710,330 | (3,759,252) | 2,862,800 | 2,862,800 | 2,947,000 | 3,031,200 | 3,115,400 | 3,199,600 | 3,283,800 | 21,302,600 | 37,012,930 | (4,348,652) | 2021-2022 |
| 2022-2023 | 11,077,155 | 1,895,336 | 12,972,491 | (2,737,840) | 2,778,600 | 2,778,600 | 2,862,800 | 2,947,000 | 3,031,200 | 3,115,400 | 3,199,600 | 20,713,200 | 33,685,691 | (3,327,240) | 2022-2023 |
| 2023-2024 | 10,827,069 | 1,438,497 | 12,265,566 | (706,925) | 2,694,400 | 2,694,400 | 2,778,600 | 2,862,800 | 2,947,000 | 3,031,200 | 3,115,400 | 20,123,800 | 32,389,366 | (1,296,325) | 2023-2024 |
| 2024-2025 | 9,084,722 | 1,019,683 | 10,104,405 | (2,161,161) | 2,610,200 | 2,610,200 | 2,694,400 | 2,778,600 | 2,862,800 | 2,947,000 | 3,031,200 | 19,534,400 | 29,638,805 | (2,750,561) | 2024-2025 |
| 2025-2026 | 7,390,060 | 676,086 | 8,066,145 | (2,038,259) | 2,526,000 | 2,526,000 | 2,610,200 | 2,694,400 | 2,778,600 | 2,862,800 | 2,947,000 | 18,945,000 | 27,011,145 | (2,627,659) | 2025-2026 |
| 2026-2027 | 4,400,000 | 363,000 | 4,763,000 | (3,303,145) | 2,441,800 | 2,441,800 | 2,526,000 | 2,610,200 | 2,694,400 | 2,778,600 | 2,862,800 | 18,355,600 | 23,118,600 | (3,892,545) | 2026-2027 |
| 2027-2028 | 4,400,000 | 181,500 | 4,581,500 | (181,500) | 2,357,600 | 2,357,600 | 2,441,800 | 2,526,000 | 2,610,200 | 2,694,400 | 2,778,600 | 17,766,200 | 22,347,700 | (770,900) | 2027-2028 |
| 2028-2029 | - | - | - | (4,581,500) | 2,273,400 | 2,273,400 | 2,357,600 | 2,441,800 | 2,526,000 | 2,610,200 | 2,694,400 | 17,176,800 | 17,176,800 | (5,170,900) | 2028-2029 |
| 2029-2030 | - | - | - | | 2,189,200 | 2,189,200 | 2,273,400 | 2,357,600 | 2,441,800 | 2,526,000 | 2,610,200 | 16,587,400 | 16,587,400 | (589,400) | 2029-2030 |
| 2030-2031 | - | - | - | | - | - | 2,189,200 | 2,273,400 | 2,357,600 | 2,441,800 | 2,526,000 | 11,788,000 | 11,788,000 | (4,799,400) | 2030-2031 |
| 2031-2032 | - | - | - | | - | - | - | 2,189,200 | 2,273,400 | 2,357,600 | 2,441,800 | 9,262,000 | 9,262,000 | (2,526,000) | 2031-2032 |
| 2032-2033 | - | - | - | | - | - | - | - | 2,189,200 | 2,273,400 | 2,357,600 | 6,820,200 | 6,820,200 | (2,441,800) | 2032-2033 |
| 2033-2034 | - | - | - | | - | - | - | - | - | 2,189,200 | 2,273,400 | 4,462,600 | 4,462,600 | (2,357,600) | 2033-2034 |
| 2034-2035 | - | - | - | | - | - | - | - | - | - | 2,189,200 | 2,189,200 | 2,189,200 | (2,273,400) | 2034-2035 |
| | 373,924,059 | 119,261,481 | 493,185,540 | | 58,198,200 | 57,598,200 | 57,598,200 | 57,598,200 | 57,598,200 | 57,598,200 | 57,598,200 | 403,787,400 | 896,972,940 | | |



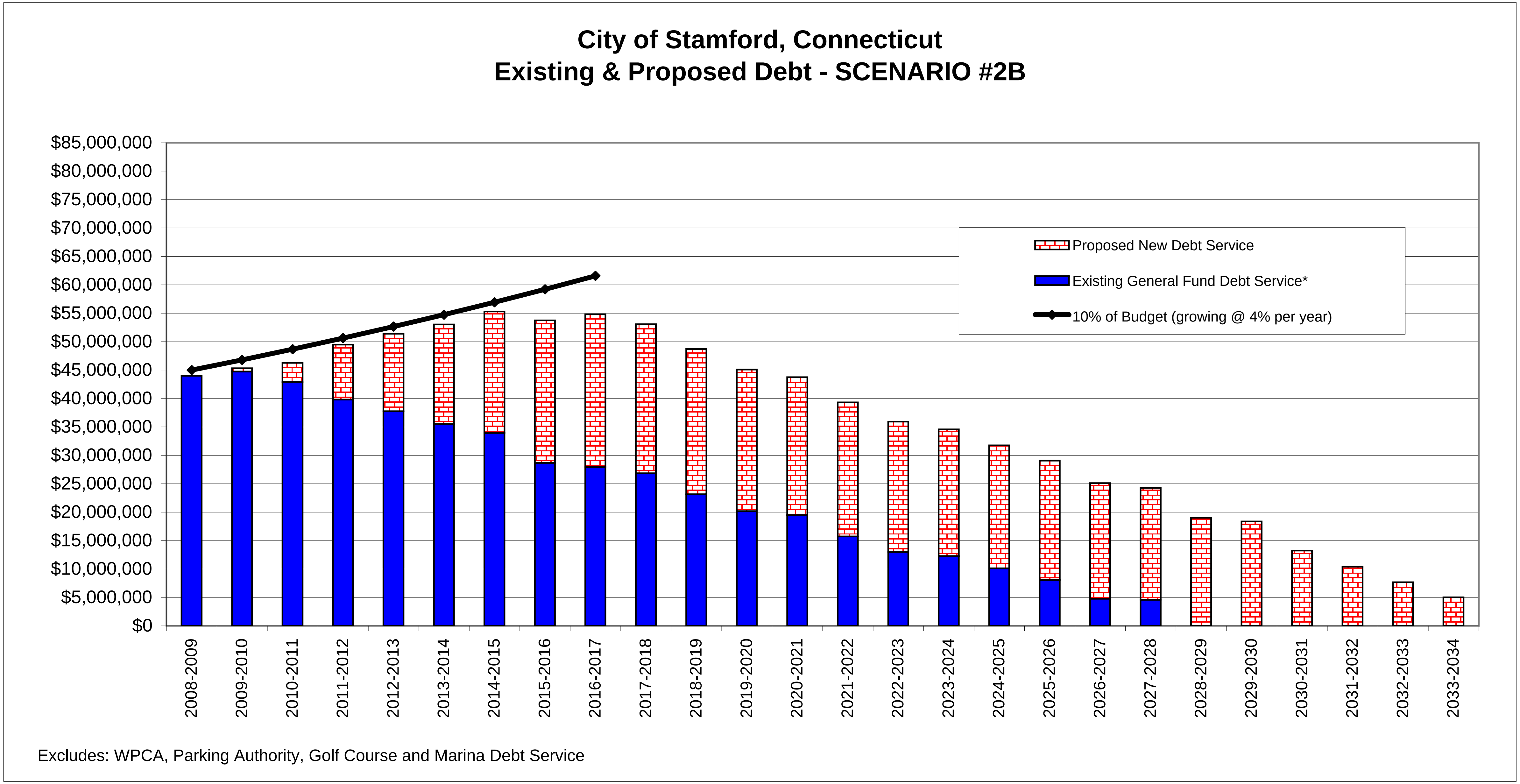
City of Stamford, Connecticut
Existing & Proposed Debt - SCENARIO #2A
$85,000,000
$80,000,000
$75,000,000
$70,000,000
$65,000,000
$60,000,000
$55,000,000
$50,000,000
$45,000,000
$40,000,000
$35,000,000
$30,000,000
$25,000,000
$20,000,000
$15,000,000
$10,000,000
$5,000,000
$0
Proposed New Debt Service
Existing General Fund Debt Service*
10% of Budget (growing @ 4% per year)
2008-2009
2009-2010
2010-2011
2011-2012
2012-2013
2013-2014
2014-2015
2015-2016
2016-2017
2017-2018
2018-2019
2019-2020
2020-2021
2021-2022
2022-2023
2023-2024
2024-2025
2025-2026
2026-2027
2027-2028
2028-2029
2029-2030
2030-2031
2031-2032
2032-2033
2033-2034
Excludes: WPCA, Parking Authority, Golf Course and Marina Debt Service

**Stamford Debt Service Analysis**

**SCENARIO #2B - BAN Issue (Mar 2009 - Mar 2010)**

**===> Proposed BAN Issue at 1.50%**
**===> Proposed New Bond Issues Assumed Rate of 4.00%**

| (A) | (B) | (C) | (D) | (E) | (F) | (G) | (H) | (I) | (J) | (K) | (L) | (M) | (N) | (O) | (P) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| GENERAL FUND DEBT SERVICE | | | | | | | | | | | | | Total | | |
| | | | | | **$40M** | **$45M** | **$45M** | **$45M** | **$45M** | **$45M** | **$45M** | Total | Existing & | | |
| **Fiscal** | | | | Annual | Mar - 2009 | Mar - 2010 | Mar - 2011 | Mar - 2012 | Mar - 2013 | Mar - 2014 | Mar - 2015 | Proposed | Proposed | **Annual** | Fiscal |
| **Year** | **Principal** | **Interest** | **Total** | Change | Debt Service | Debt Service | Debt Service | Debt Service | Debt Service | Debt Service | Debt Service | Debt Service | Debt Service | **Change** | Year |
| 2008-2009 | 28,816,548 | 15,171,232 | 43,987,781 | | - | - | - | - | - | - | - | - | 43,987,781 | | 2008-2009 |
| 2009-2010 | 30,587,050 | 14,136,247 | 44,723,297 | 735,517 | 600,000 | - | - | - | - | - | - | 600,000 | 45,323,297 | **1,335,517** | 2009-2010 |
| 2010-2011 | 30,059,126 | 12,805,531 | 42,864,657 | (1,858,641) | 1,600,000 | 1,800,000 | - | - | - | - | - | 3,400,000 | 46,264,657 | **941,359** | 2010-2011 |
| 2011-2012 | 28,178,946 | 11,615,913 | 39,794,859 | (3,069,798) | 3,710,000 | 4,170,000 | 1,800,000 | - | - | - | - | 9,680,000 | 49,474,859 | **3,210,202** | 2011-2012 |
| 2012-2013 | 27,302,150 | 10,434,309 | 37,736,459 | (2,058,400) | 3,620,600 | 4,075,200 | 4,170,000 | 1,800,000 | - | - | - | 13,665,800 | 51,402,259 | **1,927,400** | 2012-2013 |
| 2013-2014 | 26,225,263 | 9,241,022 | 35,466,285 | (2,270,174) | 3,536,400 | 3,980,400 | 4,075,200 | 4,170,000 | 1,800,000 | - | - | 17,562,000 | 53,028,285 | **1,626,026** | 2013-2014 |
| 2014-2015 | 25,814,768 | 8,124,396 | 33,939,164 | (1,527,121) | 3,452,200 | 3,885,600 | 3,980,400 | 4,075,200 | 4,170,000 | 1,800,000 | - | 21,363,400 | 55,302,564 | **2,274,279** | 2014-2015 |
| 2015-2016 | 21,540,375 | 7,140,945 | 28,681,321 | (5,257,843) | 3,368,000 | 3,790,800 | 3,885,600 | 3,980,400 | 4,075,200 | 4,170,000 | 1,800,000 | 25,070,000 | 53,751,321 | **(1,551,243)** | 2015-2016 |
| 2016-2017 | 21,667,373 | 6,255,527 | 27,922,900 | (758,421) | 3,283,800 | 3,696,000 | 3,790,800 | 3,885,600 | 3,980,400 | 4,075,200 | 4,170,000 | 26,881,800 | 54,804,700 | **1,053,379** | 2016-2017 |
| 2017-2018 | 21,566,417 | 5,265,513 | 26,831,930 | (1,090,970) | 3,199,600 | 3,601,200 | 3,696,000 | 3,790,800 | 3,885,600 | 3,980,400 | 4,075,200 | 26,228,800 | 53,060,730 | **(1,743,970)** | 2017-2018 |
| 2018-2019 | 18,718,163 | 4,415,918 | 23,134,080 | (3,697,850) | 3,115,400 | 3,506,400 | 3,601,200 | 3,696,000 | 3,790,800 | 3,885,600 | 3,980,400 | 25,575,800 | 48,709,880 | **(4,350,850)** | 2018-2019 |
| 2019-2020 | 16,480,259 | 3,689,528 | 20,169,787 | (2,964,293) | 3,031,200 | 3,411,600 | 3,506,400 | 3,601,200 | 3,696,000 | 3,790,800 | 3,885,600 | 24,922,800 | 45,092,587 | **(3,617,293)** | 2019-2020 |
| 2020-2021 | 16,468,165 | 3,001,417 | 19,469,582 | (700,205) | 2,947,000 | 3,316,800 | 3,411,600 | 3,506,400 | 3,601,200 | 3,696,000 | 3,790,800 | 24,269,800 | 43,739,382 | **(1,353,205)** | 2020-2021 |
| 2021-2022 | 13,320,449 | 2,389,882 | 15,710,330 | (3,759,252) | 2,862,800 | 3,222,000 | 3,316,800 | 3,411,600 | 3,506,400 | 3,601,200 | 3,696,000 | 23,616,800 | 39,327,130 | **(4,412,252)** | 2021-2022 |
| 2022-2023 | 11,077,155 | 1,895,336 | 12,972,491 | (2,737,840) | 2,778,600 | 3,127,200 | 3,222,000 | 3,316,800 | 3,411,600 | 3,506,400 | 3,601,200 | 22,963,800 | 35,936,291 | **(3,390,840)** | 2022-2023 |
| 2023-2024 | 10,827,069 | 1,438,497 | 12,265,566 | (706,925) | 2,694,400 | 3,032,400 | 3,127,200 | 3,222,000 | 3,316,800 | 3,411,600 | 3,506,400 | 22,310,800 | 34,576,366 | **(1,359,925)** | 2023-2024 |
| 2024-2025 | 9,084,722 | 1,019,683 | 10,104,405 | (2,161,161) | 2,610,200 | 2,932,600 | 3,032,400 | 3,127,200 | 3,222,000 | 3,316,800 | 3,411,600 | 21,652,800 | 31,757,205 | **(2,819,161)** | 2024-2025 |
| 2025-2026 | 7,390,060 | 676,086 | 8,066,145 | (2,038,259) | 2,526,000 | 2,838,000 | 2,932,600 | 3,032,400 | 3,127,200 | 3,222,000 | 3,316,800 | 20,995,000 | 29,061,145 | **(2,696,059)** | 2025-2026 |
| 2026-2027 | 4,400,000 | 363,000 | 4,763,000 | (3,303,145) | 2,441,800 | 2,743,400 | 2,838,000 | 2,932,600 | 3,032,400 | 3,127,200 | 3,222,000 | 20,337,400 | 25,100,400 | **(3,960,745)** | 2026-2027 |
| 2027-2028 | 4,400,000 | 181,500 | 4,581,500 | (181,500) | 2,357,600 | 2,648,800 | 2,743,400 | 2,838,000 | 2,932,600 | 3,032,400 | 3,127,200 | 19,680,000 | 24,261,500 | **(838,900)** | 2027-2028 |
| 2028-2029 | - | - | - | (4,581,500) | 2,273,400 | 2,554,200 | 2,648,800 | 2,743,400 | 2,838,000 | 2,932,600 | 3,032,400 | 19,022,800 | 19,022,800 | **(5,238,700)** | 2028-2029 |
| 2029-2030 | - | - | - | | 2,189,200 | 2,459,600 | 2,554,200 | 2,648,800 | 2,743,400 | 2,838,000 | 2,932,600 | 18,365,800 | 18,365,800 | **(657,000)** | 2029-2030 |
| 2030-2031 | - | - | - | | - | - | 2,459,600 | 2,554,200 | 2,648,800 | 2,743,400 | 2,838,000 | 13,244,000 | 13,244,000 | **(5,121,800)** | 2030-2031 |
| 2031-2032 | - | - | - | | - | - | - | 2,459,600 | 2,554,200 | 2,648,800 | 2,743,400 | 10,406,000 | 10,406,000 | **(2,838,000)** | 2031-2032 |
| 2032-2033 | - | - | - | | - | - | - | - | 2,459,600 | 2,554,200 | 2,648,800 | 7,662,600 | 7,662,600 | **(2,743,400)** | 2032-2033 |
| 2033-2034 | - | - | - | | - | - | - | - | - | 2,459,600 | 2,554,200 | 5,013,800 | 5,013,800 | **(2,648,800)** | 2033-2034 |
| 2034-2035 | - | - | - | | - | - | - | - | - | - | 2,459,600 | 2,459,600 | 2,459,600 | **(2,554,200)** | 2034-2035 |
| | 373,924,059 | 119,261,481 | 493,185,540 | | 58,198,200 | 64,792,200 | 64,792,200 | 64,792,200 | 64,792,200 | 64,792,200 | 64,792,200 | 446,951,400 | 940,136,940 | | |



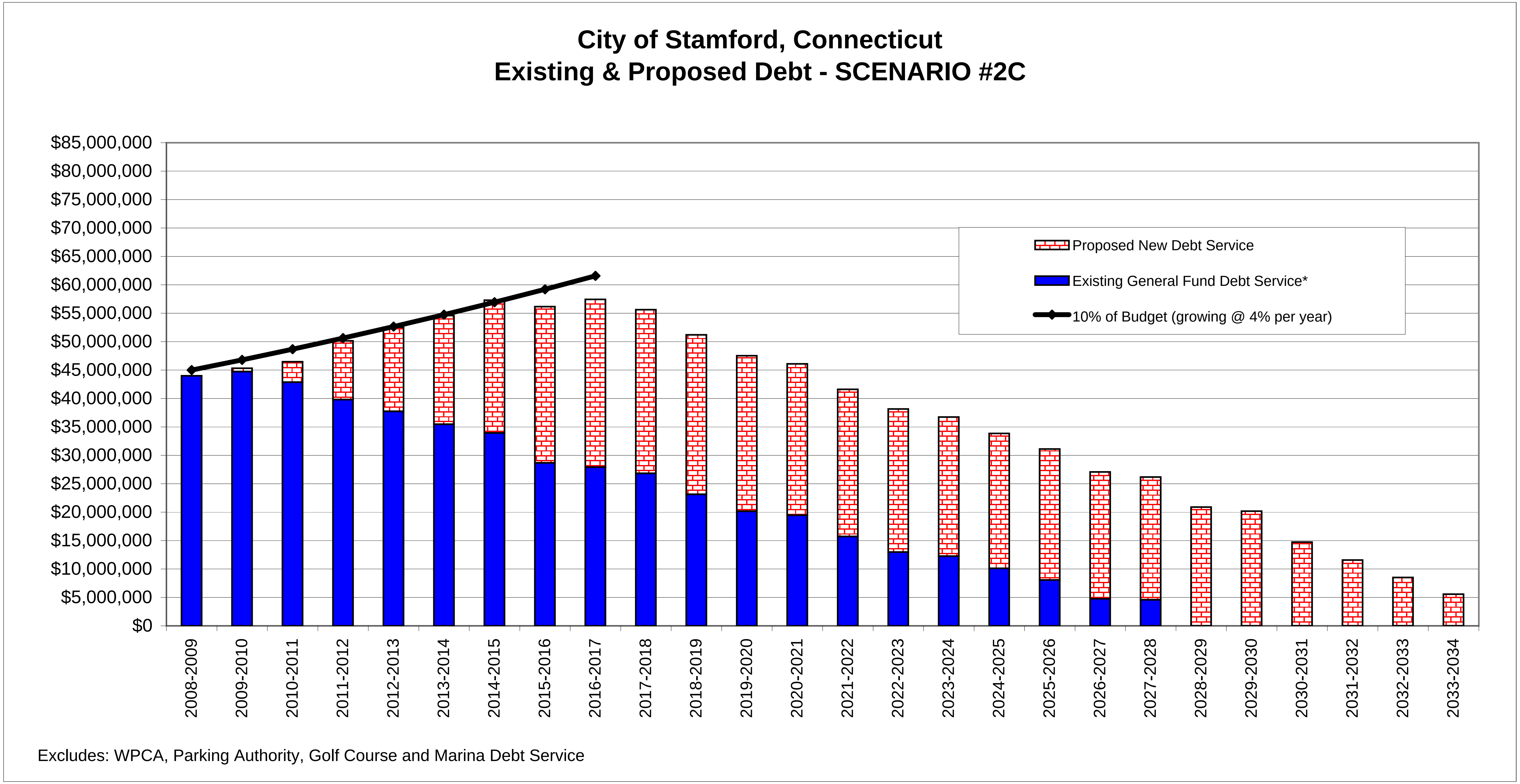
City of Stamford, Connecticut
Existing & Proposed Debt - SCENARIO #2B
$85,000,000
$80,000,000
$75,000,000
$70,000,000
$65,000,000
$60,000,000
$55,000,000
$50,000,000
$45,000,000
$40,000,000
$35,000,000
$30,000,000
$25,000,000
$20,000,000
$15,000,000
$10,000,000
$5,000,000
$0
Proposed New Debt Service
Existing General Fund Debt Service*
10% of Budget (growing @ 4% per year)
2008-2009
2009-2010
2010-2011
2011-2012
2012-2013
2013-2014
2014-2015
2015-2016
2016-2017
2017-2018
2018-2019
2019-2020
2020-2021
2021-2022
2022-2023
2023-2024
2024-2025
2025-2026
2026-2027
2027-2028
2028-2029
2029-2030
2030-2031
2031-2032
2032-2033
2033-2034
Excludes: WPCA, Parking Authority, Golf Course and Marina Debt Service

## Stamford Debt Service Analysis

**SCENARIO #2C - BAN Issue (Mar 2009 - Mar 2010)**

===> **Proposed BAN Issue at 1.50%**
===> **Proposed New Bond Issues Assumed Rate of 4.00%**

| (A) | (B) | (C) | (D) | (E) | (F) | (G) | (H) | (I) | (J) | (K) | (L) | (M) | (N) | (O) | (P) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **GENERAL FUND DEBT SERVICE** | | | | | | | | | | | | Total | | |
| | | | | | **$40M** | **$50M** | **$50M** | **$50M** | **$50M** | **$50M** | **$50M** | Total | Existing & | | |
| **Fiscal** | | | | Annual | Mar - 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2014 | Proposed | Proposed | **Annual** | Fiscal |
| **Year** | **Principal** | **Interest** | **Total** | Change | Debt Service | Debt Service | Debt Service | Debt Service | Debt Service | Debt Service | Debt Service | Debt Service | Debt Service | **Change** | Year |
| 2008-2009 | 28,816,548 | 15,171,232 | 43,987,781 | | - | - | - | - | - | - | - | - | 43,987,781 | | 2008-2009 |
| 2009-2010 | 30,587,050 | 14,136,247 | 44,723,297 | 735,517 | 600,000 | - | - | - | - | - | - | 600,000 | 45,323,297 | **1,335,517** | 2009-2010 |
| 2010-2011 | 30,059,126 | 12,805,531 | 42,864,657 | (1,858,641) | 1,600,000 | 2,000,000 | - | - | - | - | - | 3,600,000 | 46,464,657 | **1,141,359** | 2010-2011 |
| 2011-2012 | 28,178,946 | 11,615,913 | 39,794,859 | (3,069,798) | 3,710,000 | 4,635,000 | 2,000,000 | - | - | - | - | 10,345,000 | 50,139,859 | **3,675,202** | 2011-2012 |
| 2012-2013 | 27,302,150 | 10,434,309 | 37,736,459 | (2,058,400) | 3,620,600 | 4,529,600 | 4,635,000 | 2,000,000 | - | - | - | 14,785,200 | 52,521,659 | **2,381,800** | 2012-2013 |
| 2013-2014 | 26,225,263 | 9,241,022 | 35,466,285 | (2,270,174) | 3,536,400 | 4,424,200 | 4,529,600 | 4,635,000 | 2,000,000 | - | - | 19,125,200 | 54,591,485 | **2,069,826** | 2013-2014 |
| 2014-2015 | 25,814,768 | 8,124,396 | 33,939,164 | (1,527,121) | 3,452,200 | 4,318,800 | 4,424,200 | 4,529,600 | 4,635,000 | 2,000,000 | - | 23,359,800 | 57,298,964 | **2,707,479** | 2014-2015 |
| 2015-2016 | 21,540,375 | 7,140,945 | 28,681,321 | (5,257,843) | 3,368,000 | 4,213,400 | 4,318,800 | 4,424,200 | 4,529,600 | 4,635,000 | 2,000,000 | 27,489,000 | 56,170,321 | **(1,128,643)** | 2015-2016 |
| 2016-2017 | 21,667,373 | 6,255,527 | 27,922,900 | (758,421) | 3,283,800 | 4,108,000 | 4,213,400 | 4,318,800 | 4,424,200 | 4,529,600 | 4,635,000 | 29,512,800 | 57,435,700 | **1,265,379** | 2016-2017 |
| 2017-2018 | 21,566,417 | 5,265,513 | 26,831,930 | (1,090,970) | 3,199,600 | 3,997,600 | 4,108,000 | 4,213,400 | 4,318,800 | 4,424,200 | 4,529,600 | 28,791,200 | 55,623,130 | **(1,812,570)** | 2017-2018 |
| 2018-2019 | 18,718,163 | 4,415,918 | 23,134,080 | (3,697,850) | 3,115,400 | 3,892,400 | 3,997,600 | 4,108,000 | 4,213,400 | 4,318,800 | 4,424,200 | 28,069,800 | 51,203,880 | **(4,419,250)** | 2018-2019 |
| 2019-2020 | 16,480,259 | 3,689,528 | 20,169,787 | (2,964,293) | 3,031,200 | 3,787,200 | 3,892,400 | 3,997,600 | 4,108,000 | 4,213,400 | 4,318,800 | 27,348,600 | 47,518,387 | **(3,685,493)** | 2019-2020 |
| 2020-2021 | 16,468,165 | 3,001,417 | 19,469,582 | (700,205) | 2,947,000 | 3,682,000 | 3,787,200 | 3,892,400 | 3,997,600 | 4,108,000 | 4,213,400 | 26,627,600 | 46,097,182 | **(1,421,205)** | 2020-2021 |
| 2021-2022 | 13,320,449 | 2,389,882 | 15,710,330 | (3,759,252) | 2,862,800 | 3,576,800 | 3,682,000 | 3,787,200 | 3,892,400 | 3,997,600 | 4,108,000 | 25,906,800 | 41,617,130 | **(4,480,052)** | 2021-2022 |
| 2022-2023 | 11,077,155 | 1,895,336 | 12,972,491 | (2,737,840) | 2,778,600 | 3,471,600 | 3,576,800 | 3,682,000 | 3,787,200 | 3,892,400 | 3,997,600 | 25,186,200 | 38,158,691 | **(3,458,440)** | 2022-2023 |
| 2023-2024 | 10,827,069 | 1,438,497 | 12,265,566 | (706,925) | 2,694,400 | 3,366,400 | 3,471,600 | 3,576,800 | 3,682,000 | 3,787,200 | 3,892,400 | 24,470,800 | 36,736,366 | **(1,422,325)** | 2023-2024 |
| 2024-2025 | 9,084,722 | 1,019,683 | 10,104,405 | (2,161,161) | 2,610,200 | 3,261,200 | 3,366,400 | 3,471,600 | 3,576,800 | 3,682,000 | 3,787,200 | 23,755,400 | 33,859,805 | **(2,876,561)** | 2024-2025 |
| 2025-2026 | 7,390,060 | 676,086 | 8,066,145 | (2,038,259) | 2,526,000 | 3,156,000 | 3,261,200 | 3,366,400 | 3,471,600 | 3,576,800 | 3,682,000 | 23,040,000 | 31,106,145 | **(2,753,659)** | 2025-2026 |
| 2026-2027 | 4,400,000 | 363,000 | 4,763,000 | (3,303,145) | 2,441,800 | 3,050,800 | 3,156,000 | 3,261,200 | 3,366,400 | 3,471,600 | 3,576,800 | 22,324,600 | 27,087,600 | **(4,018,545)** | 2026-2027 |
| 2027-2028 | 4,400,000 | 181,500 | 4,581,500 | (181,500) | 2,357,600 | 2,945,600 | 3,050,800 | 3,156,000 | 3,261,200 | 3,366,400 | 3,471,600 | 21,609,200 | 26,190,700 | **(896,900)** | 2027-2028 |
| 2028-2029 | - | - | - | (4,581,500) | 2,273,400 | 2,840,400 | 2,945,600 | 3,050,800 | 3,156,000 | 3,261,200 | 3,366,400 | 20,893,800 | 20,893,800 | **(5,296,900)** | 2028-2029 |
| 2029-2030 | - | - | - | | 2,189,200 | 2,735,200 | 2,840,400 | 2,945,600 | 3,050,800 | 3,156,000 | 3,261,200 | 20,178,400 | 20,178,400 | **(715,400)** | 2029-2030 |
| 2030-2031 | - | - | - | | - | - | 2,735,200 | 2,840,400 | 2,945,600 | 3,050,800 | 3,156,000 | 14,728,000 | 14,728,000 | **(5,450,400)** | 2030-2031 |
| 2031-2032 | - | - | - | | - | - | - | 2,735,200 | 2,840,400 | 2,945,600 | 3,050,800 | 11,572,000 | 11,572,000 | **(3,156,000)** | 2031-2032 |
| 2032-2033 | - | - | - | | - | - | - | - | 2,735,200 | 2,840,400 | 2,945,600 | 8,521,200 | 8,521,200 | **(3,050,800)** | 2032-2033 |
| 2033-2034 | - | - | - | | - | - | - | - | - | 2,735,200 | 2,840,400 | 5,575,600 | 5,575,600 | **(2,945,600)** | 2033-2034 |
| 2034-2035 | - | - | - | | - | - | - | - | - | - | 2,735,200 | 2,735,200 | 2,735,200 | **(2,840,400)** | 2034-2035 |
| | 373,924,059 | 119,261,481 | 493,185,540 | | 58,198,200 | 71,992,200 | 71,992,200 | 71,992,200 | 71,992,200 | 71,992,200 | 71,992,200 | 490,151,400 | 983,336,940 | | |


City of Stamford, Connecticut
Existing & Proposed Debt - SCENARIO #2C
$85,000,000
$80,000,000
$75,000,000
$70,000,000
$65,000,000
$60,000,000
$55,000,000
$50,000,000
$45,000,000
$40,000,000
$35,000,000
$30,000,000
$25,000,000
$20,000,000
$15,000,000
$10,000,000
$5,000,000
$0
Proposed New Debt Service
Existing General Fund Debt Service*
10% of Budget (growing @ 4% per year)
2008-2009
2009-2010
2010-2011
2011-2012
2012-2013
2013-2014
2014-2015
2015-2016
2016-2017
2017-2018
2018-2019
2019-2020
2020-2021
2021-2022
2022-2023
2023-2024
2024-2025
2025-2026
2026-2027
2027-2028
2028-2029
2029-2030
2030-2031
2031-2032
2032-2033
2033-2034
Excludes: WPCA, Parking Authority, Golf Course and Marina Debt Service