Mayor
MICHAEL A. PAVIA

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December 15, 2009

Michael Pavia, Mayor
Members of the Board of Finance

Mayor Pavia and Members of the Board of Finance:

Section 8-20-3 of the Charter of the City of Stamford requires the Director of Administration to annually report upon the amount and nature of expenditures which, in his/her opinion, the City may incur safely for capital projects during each of the next six succeeding years, and the effect of such expenditures upon the current budgets for each of those years. In analyzing the amount of debt that the City may safely incur, a number of factors must be considered. Some of those factors are:

- Capital needs of the community
- Legal debt limitations
- Impact of the proposed plan on debt position and credit rating
- Impact of the plan on future operating budgets
- Level of authorized but unissued debt
- Projected drawdown schedule and financing strategy

In my capacity as Acting Director of Administration, the safe debt limit I am recommending is a capital spending plan, net of direct grants and non-general obligation (GO) bonds of $40 million per year for the next six years. This recommendation is supported by financial projections contained in this report. As this report will verify, the City of Stamford has a history of conservative long term debt management, which is one of the reasons why Standard and Poor's and Moody's Investor's Services have consistently rated the City's general obligation bonds as Triple "A".

Introduction:

By far, the largest portion of the City of Stamford's net assets reflects its investment in capital assets such as land, buildings, machinery, equipment and infrastructure. In analyzing the amount of debt that the City may safely incur, a number of factors must be considered. Those factors are identified in this report along with supporting documentation and information. The capital requests submitted by municipal departments, Board of Education, enterprise fund operations and outside agencies for next fiscal year were significant. In total over $99 million in projects supported by local bonds were requested. The largest components of these requests were for infrastructure improvements on City roadways/sidewalks/bridges and school construction related to renovation and code compliance issues.

While a $40 million recommended safe debt limit is less than previous years, it must be noted that while all capital projects are important, some, to a varied extent, can be deferred to future years without having a measurable impact on the health, safety and welfare of the residents, business owners and visitors to the City. Opinions will vary on deferring some projects and moving forward with others but one of the primary concerns addressed in this report is the sustainability of a larger program in light of a stagnant economy. With this in mind, debt ratios and metrics are a significant factor in determining the level of debt that is sustainable for a city of our size. However, these metrics must be analyzed concurrently with the ability of the citizens to incur any additional tax burden. According to the analysis provided, the rating agencies such as Moody's and Standard and Poor's would categorize a $40 million annual debt limit as "low to moderate". In times of financial growth and stability, the magnitude of our aggregate capital needs would dictate greater annual debt to offset deteriorating infrastructure and public facilities. However, in times of stagnant or no economic growth compounded by unprecedented rates of unemployment, declines in housing market sales, conveyance of properties and increases in office space vacancy rates, in my opinion, it may be appropriate to scale down spending patterns in order to mitigate increases in future debt service obligations.

Bonding Requirements for the Coming Year:

One of the important factors this recommendation takes into consideration is the debt service burden on next year's general fund as a consequence of the type of borrowing. Historically, when the economy was strong, interest rates were favorable and the debt service burden was somewhat level. Bonds were usually issued in the spring in anticipation of moderate spending during the construction season. Bond Anticipation Notes (BANs) can also be issued in reaction to unfavorable long term interest rates or to mitigate the impact of debt service costs for the subsequent year. In the following debt issuance scenarios, you will note that one scenario is for the issuance of BANs. The estimated interest rate on a $40 million issue for the first year will be at 0.5% for BANs and 3.25% for bonds. BANs do require permanent financing within one year of issuance. This would noticeably impact debt service contributions in future years.

An additional factor for consideration is the level of authorized but unissued debt. The City currently has approximately $58.3 million of authorized but unissued debt (prior capital authorizations that have not yet been bonded). We project that the City will spend all of this authorization in the next twenty-four (24) months. Based on cash flow projections including reimbursements from grants/other sources, I anticipate it might be necessary to sell bonds in the spring of 2010. This will be further analyzed based on additional short-term capital spending patterns.

This past spring, the City issued $50 million in Build America Bonds (BABs), $40 million of which was for the City and $10 million for the WPCA. These were taxable bonds entitled to a 35% interest subsidy from the U. S. Treasury providing a net interest rate of 3.09%. This rate was the lowest 20-year bond rate issued in the State of Connecticut within the last twenty years. The BABs program was created as part of the American Recovery and Reinvestment Act of 2009. Since the bonds are taxable, they allow for more access to conventional corporate debt markets.

The following four scenarios are offered for consideration to sell bonds to finance authorized capital projects. Full amortization schedules of these options are attached to this report. Some of these options will suggest bonding utilizing BABs. The BABs program is available through at least December 31, 2010. Please note that Scenarios #2 and #4 are viable only if cash flow requirements allow the City to bond after July 1st.

Scenario 1: $40M Bond 20-Year Maturity Normal Issue (Assumed BABs net interest rate is 3.25%):
<u>Net Increase to General Fund Debt Service for 2010-2011: $3,300,000.</u>

The City issues $40M General Obligation Bonds in the spring of 2010, with the assumption that two interest and one principal payment will be made during the 2010-2011 budget year.

Scenario 2: $40M Bond 20-Year Maturity Normal Issue (Assumed BABs net interest rate is 3.25%):
<u>Net Increase to General Fund Debt Service for 2010-2011: $650,000.</u>

The City issues $40M General Obligation Bonds on or after July 1, 2010, with the assumption that only one interest payment will be made during 2010-2011 and the second interest and principal payment will be deferred until 2011-2012.

Scenario 3: $40M BAN then Bond (Assumed BAN interest rate of 0.5% and Bond Interest Rate of 3.25%):
<u>Net Increase to General Fund Debt Service for 2010-2011: $200,000</u>

The City issues $40M BANs for next fiscal year then fully bonds the BANs in the spring of 2011. This will allow for short-term borrowing of up to one year at rates that are well below bond rates. This will mitigate the impact of a new issuance.

Scenario 4: $40M Bond 20-Year Maturity Normal Issue (Assumed BABs net interest rate is 3.25%):
<u>Net Increase to General Fund Debt Service for 2010-2011: $0.</u>

This scenario allows the City to defer the principal and interest payments to the following fiscal year. While this is the most financially advantageous for the short term, this will increase debt payments for future years. Rating agencies may look unfavorably at this option as it pushes debt out to future years.

Based on the four options stated, I am recommending Option #3. This will allow for borrowing in the spring of 2010 and it will mitigate the cost of a new issuance along with increased debt service obligations on prior issues. In addition, if the market environment is favorable after July

1st, the possibility of permanent financing could be considered. The impact of the permanent financing would be one interest payment as identified in Option #2 at a cost of approximately $650,000. This cost could be financed by utilizing a portion of the fund balance in the Debt Service Fund or by savings associated with possible refunding opportunities within the next few months.

Overall Debt Position/Financing:

A question was raised at the December Board of Finance meeting regarding the use of proceeds from the sale of bonds to finance short-term capital assets. A legal opinion was requested from the City's Bond Counsel, Robinson & Cole, on this issue. An opinion was received which supported the use of bond proceeds to finance short-term capital assets. Subject to review and comment by the City's Director of Legal Affairs, the recommendation made in this report includes short-term financing using general obligation bonds with maturities up to seven years. These projects/items must meet current capital criteria, which includes a useful life of at least five years and a value of at least $50,000. The short-term funding categories include: vehicle replacement, equipment replacement and technology replacement.

Regarding the City's overall debt position, the City's outstanding General Obligation debt (exclusive of interest payments) as of July 1, 2009 was approximately $368 million, which consists of $355 million of Capital Projects and $13 million attributed to enterprise funds (E.G. Brennan Fund and WPCA).

The City has fully implemented the practice of budgeting and repaying the debt for capital projects outside 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 the E. Gaynor Brennan Fund and the WPCA. Past practice has been to allocate debt service for their capital projects to them, based on their share of each individual bond issue. This process 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.

Capital Needs of the Community:

The capital needs of the community are an important consideration when developing a comprehensive spending plan. As I previously stated, all capital requests are important, however, in times of fiscal uncertainty the conservative approach is to address projects that have an immediate need, such as the water main lines in North Stamford, and defer or reduce the scope of projects that will have little or no short-term impact on the health, safety and welfare of the City's residents and visitors. While making this determination, it is important to establish which of the City's capital assets require immediate attention so as not to incur unnecessary future debt by deferring necessary repairs.

The Stamford Public Schools recently contracted for and received a Facilities Needs Assessment for all schools. The projects encompass three areas of consideration: life safety, technology, energy efficiency and a miscellaneous category (paving/tile replacement/misc. renovations). The needs assessment identified a capital budget of $174 million over a seven year term or roughly $24.9 million per year. This amount is significant in comparison with roadway improvements and resurfacing, sidewalk replacement, storm water management and improvements to parks and City facilities. These are prime areas where immediate attention is paramount and deferred maintenance will only result in higher costs in future years. It is imperative that investments be made in projects that will support the safety and well being of residents and have a positive impact in the reduction of operating costs.

Legal Debt Limitations:

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

Under these statutory limits, the City is permitted to incur indebtedness in excess of $2.8 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. For this reason, the legal debt limit in Connecticut is of no practical consequence for the City of Stamford.

Impact of the Proposed Plan on Debt Position & Credit Rating:

Stamford is in elite company with a triple A bond rating—the highest available—from both major rating agencies. Only 169 communities in the country carry an Aaa general obligation bond rating from Standard & Poor's. 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 percent of full value, per capita debt, debt service as a percent of budget, etc.). 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.

Connecticut Benchmarks: extracted from State of Connecticut, Fiscal Indicators Report

City	S&P Rating	Population	Debt Per Capita	Debt to Fair Market Value	Undesignated Fund Balance as % of Expenditures
Stamford (as of 6/30/09)	AAA	119,009	3,250	1.1%	2.2%*
Bridgeport	BBB+	136,405	5,058	5.8%	2.3%
Hartford	A	124,062	2,338	5.2%	4.7%
New Haven	A-	123,669	4,069	5.9%	3.0%
Waterbury	A-	107,037	901	0.9%	4.4%
Norwalk	AAA	83,185	2,332	0.9%	13.6%
Danbury	AA	79,256	1,525	1.0%	13.7%
West Hartford	AAA	60,495	2,661	2.5%	6.9%
Fairfield	AAA	57,345	3,886	1.5%	4.3%
Average		**96,432**	**2,846**	**3.0%**	**6.6%**

* Includes $4.5 million in general fund unreserved fund balance plus $4.8 million in the Rainy Day Fund

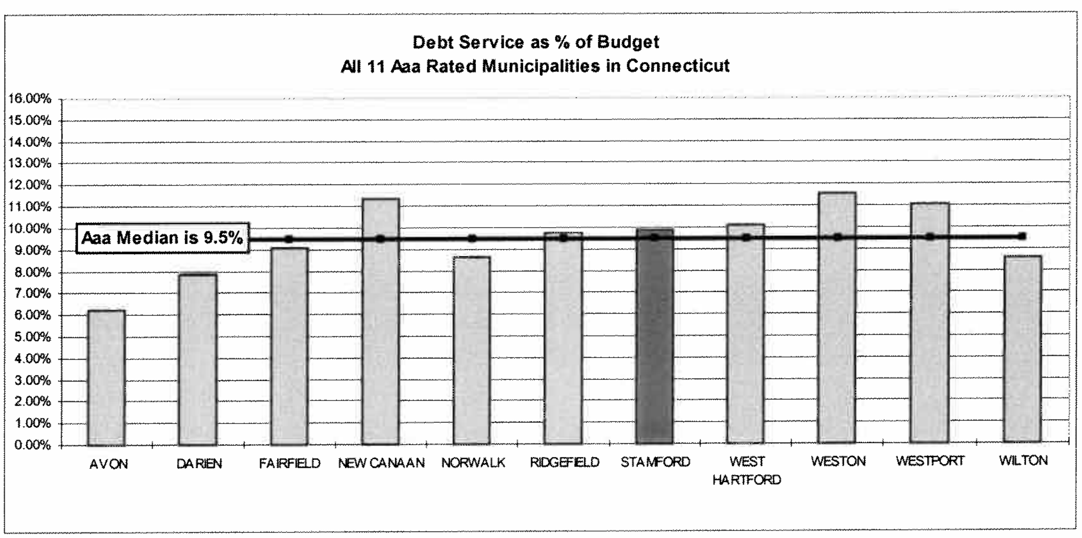
National Benchmarks: Extracted from Standard & Poor's Review of AAA Rated Municipalities Standard & Poor's – November 2009

City	S&P Rating	Population	Debt Per Capita	Debt to Fair Market Value	Undesignated Fund Balance as % of Expenditures
Overland Park, KS	AAA	168,673	3,957	3.70%	81.4%
Naperville, IL	AAA	149,304	3,380	2.50%	22.5%
Alexandria, VA	AAA	141,675	2,806	1.20%	13.2%
Coral Springs, FL	AAA	127,312	678	0.80%	52.7%
Cary, NC	AAA	130,716	3,209	3.00%	49.2%
Cambridge, MA	AAA	102,229	2,437	1.00%	39.8%
Rochester, MN	AAA	100,805	2,798	3.20%	42.4%
Santa Monica, CA	AAA	90,589	5,028	2.20%	28.2%
Bloomington, MN	AAA	85,504	3,193	2.20%	36.6%
Troy, MI	AAA	82,118	3,574	2.30%	36.7%
Average		**117,893**	**3,106**	**2.21%**	**40.27%**

While Stamford's per capita debt is above the average for medium sized cities in the State of Connecticut, it is lower than some of the AAA-rated national benchmarks. That may be due in part to Stamford's location in a state without county government. In many AAA communities, counties take responsibility for sewers and roads on the capital side of the budget and some social service, health and safety functions as part of their operating budget. In Stamford, all of the funding responsibility is borne by the City. These issues must be taken into consideration when examining the debt per capita ratios.

One of the most important debt ratios for rating agencies is debt as a percentage of full market value of all taxable property in the municipality. Stamford compares very well in this category. The City's large and diverse tax base results in an extremely favorable 1.1% Debt Burden Ratio. Stamford's average of 1.1% compares favorably to the 3% average of the remaining AAA Connecticut cities illustrated on the chart above and significantly lower than the 2.21% average of AAA cities outside the State of Connecticut. Stamford's Debt to Fair Market Value of 1.1% is as of June 30, 2009. It is important to note that while no single ratio determines a credit rating, the City's debt burden remains low compared to most other AAA rated communities.

Another key debt ratio is debt service as a percentage of budget. Please note on the following chart that the average Aaa rated municipalities median debt ratio in this category is 9.5%. *(Excluded from this chart is the Town of Greenwich. The Town is excluded because they often incorporate pay as you go financing, therefore the relatively small amount of debt they have skews the median ratio.)* The City is currently at 9.9%. The debt plan proposed will remain at about the same percentage. This assumes a growth in the municipal operating budget of 3%. Please note that Standard and Poor's rating agency has indicated that a debt burden is considered high when debt service payments represent 15-20% of operating expenditures. While we have been striving to maintain our debt to expenditure ratio at about the state median average, Standard and Poor's now suggests a more appropriate level to be 15%.



The last ratio identified is the undesignated fund balance (accumulated surplus) as a percent of operating expenses. This is not a debt ratio; however, it is a critical financial measure that is used by the rating agencies to gauge the ability of a municipality to react to unexpected financial emergencies or events such as natural disasters or the recent upheaval in the financial markets. Until Charter Revision in 2005, the City was not allowed to maintain a general fund "Rainy Day

Fund", which caused concern from the rating agencies. The current undesignated fund balance is $4.5 million and the balance in the "Rainy Day Fund", is $4.8 million, for a total general fund and Rainy Day Fund unreserved fund balance of $9.3 million.

In general, the rating agencies anticipate that triple A credits will maintain an undesignated fund balance in the range of 5-10% of annual operations, and many of our benchmarks have fund balances well in excess of this range. An important factor of our debt and credit strategy in the coming years is fully funding the Rainy Day Fund at the Charter defined limit of 5% of annual operations. This is achievable compared to other Connecticut AAA communities, however, it is an almost impossible task to accomplish when compared to the 40.27% of average undesignated fund balances of cities outside of Connecticut.

Impact of the Plan on Future Operating Budgets:

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. Not only must future taxpayers fund the original appropriation, but it also must be repaid with interest. Keeping this in mind, in better economic times the increase in the level of non-tax revenue and significant increase in the grand list year after year would buffer the impact on local taxes relative to budgetary growth including the annual growth of debt service.

However, my primary concern for the immediate future is the continued erosion of the non-tax revenue base. The strength of this revenue category is usually a good barometer of the fiscal health of the local economy relative to economic growth and level of State Aid. This revenue source represents approximately 12.4% of the general fund revenue stream to the City in the current fiscal year. Last fiscal year, the percentage was 16%. All things being equal, the resulting 3.6% drop in revenue equates to approximately $16.1 million that must be absorbed by an increase in local taxes. I believe this concern strengthens the need for a more conservative approach to the prioritization of capital projects and the focus on priority areas as identified by the Mayor and ultimately acted upon by the elected Boards.

It is very clear that the coming fiscal year will be a challenge. The erosion of non-tax revenue coupled with the stagnant growth in the local economy will press the current administration to prepare a fiscally conservative budget with the underlying premise that the taxpayers of the City of Stamford cannot absorb a tax increase of significant proportions. As previously stated, I have recommended Option #3, which is the issue of $40 million in BANs in the spring of 2010. This will result in a projected cost of $200,000 for fiscal year 2010-2011 related to the new debt.

It is important to note, and for clarification purposes to discuss, the current and following fiscal year debt service contributions from the general fund to the debt service fund. First and foremost, principal and interest payments are made from the debt service fund. The general fund is one source, albeit the primary source of financing for bonds. The current year adopted general fund debt service budget for the City and Board of Education is $43,411,733. As you will note, all of the attached bond scenario exhibits identify the current year debt service obligation from the general fund as $41,241,974. The difference is $2,169,759.

During the budget preparation process for the current fiscal year, assumptions were made regarding probable interest rates the City would incur for bond sale/possible refundings. The market was favorable and preliminary estimates identified sufficient savings would be generated to offset a $1.2 million OPEB liability that the City was required to make. A determination was made that a portion of the refunding savings could be applied to the OPEB liability since that was considered a long-term liability similar to debt service. During presentations to rating agencies, as well as discussion with our bond counsel and external auditors, this was fully disclosed and treated as an appropriate action. A line item was created in the general fund revenue account structure that would allow for a $1.2 million transfer from the debt service fund to the general fund as an offset to this liability. The remaining savings of approximately $955,000 are associated with favorable interest rates on recent bond sales. In addition, the City will receive approximately $283,000 in BABs subsidy payments. Once transferred to the Debt Service Fund, the fund balance in that fund is projected to increase from $3.2 million to $4.5 million (as of June 30, 2010).

Therefore, under Option #3, while general fund debt service contributions will increase by $200,000 next fiscal year, the overall budget year to budget year impact will be as follows:

Existing Debt Service:	$41,241,974
Additional Debt Due to Recent Issues:	2,555,075
New Debt related to BAN:	200,000
Total Debt Service 2010-2011:	$43,997,049
Existing Funded Contribution:	$43,411,733
Increase to Debt Service (2010-2011)	$ 585,316

It is also important to note that while the $1.2 million OPEB liability was covered by bond refunding savings in the current fiscal year, the 2010-2011 OPEB liability will not be and we will need to include that liability as part of the City's overall budget plan.

Projected Drawdown Schedule and Financing Strategy:

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. I have identified a current authorized but unissued balance of $58.3 million. I am assuming a $40 million bond issuance this spring against that balance and similar size bond issuances for future years.

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, which 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 credits finance at least a portion of their capital plan through a pay-as-you-go mechanism. Any significant expansion in the size of the City's gross capital budget would certainly require that a major commitment be made to the use of pay-as-you-go financing. Although adding a significant pay-as-you-go financing component in Stamford's FY 2010-2011 operating budget is not likely, when the economy ultimately improves and the City generates substantial positive operating results, it would be highly desirable to direct future operating surpluses to support the City's capital financing needs.

CONCLUSION:

I trust the information and recommendations provided in this report will assist you in your deliberations regarding the City's future debt position. While the proposal is moderate, it continues to provide a stable source of funding over the next six years to truly address the City's capital needs. As with the $40 million per year recommendation, I believe the City can accommodate this additional debt without jeopardizing its financial position or AAA/Aaa credit rating.

Respectfully Submitted,

Peter Privitera
Acting Director of Administration

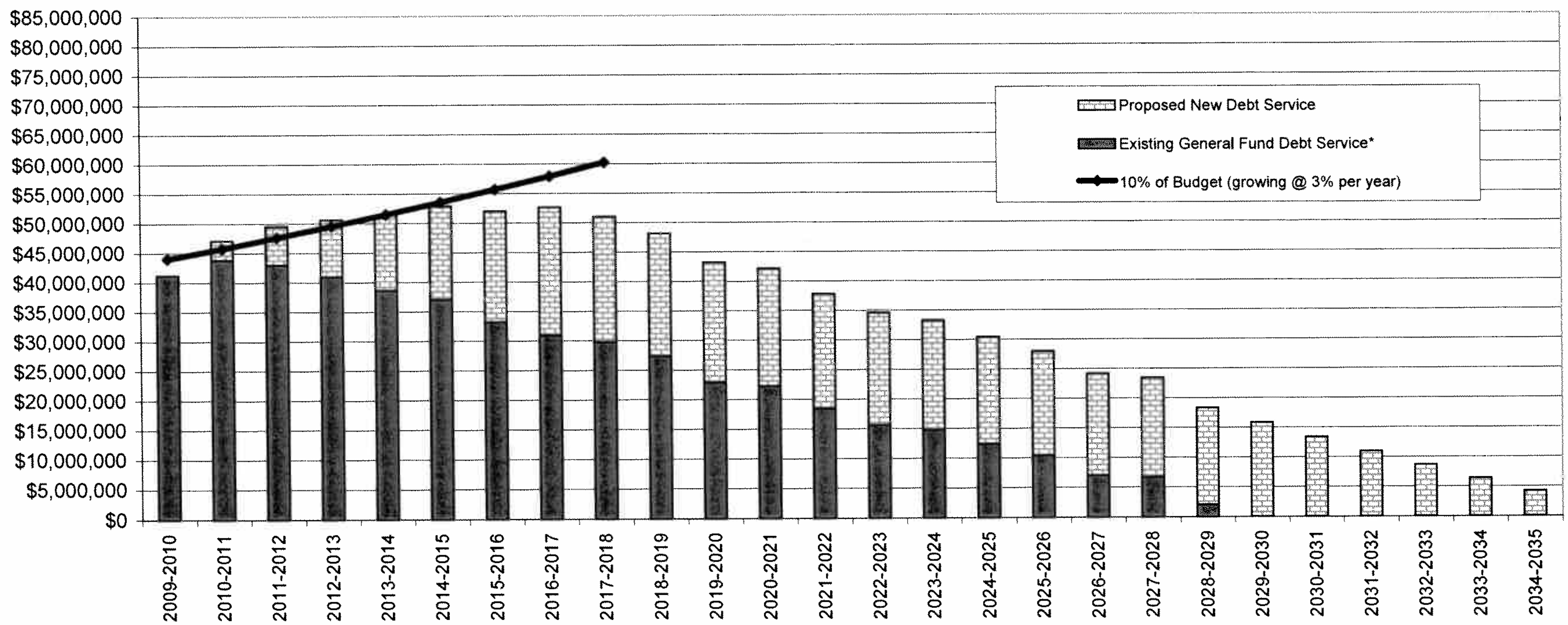
Stamford Debt Service Analysis

SCENARIO #1 - $40M BONDS - NORMAL

===> Proposed New Bond Issues Assumed Rate of 3.25%

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)
	NET GENERAL FUND DEBT SERVICE															
Fiscal Year	Principal	Interest	Less BABs Interest Subsidy	Total	Annual Change	$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	$40M Mar - 2016 Debt Service	Total Proposed Debt Service	Total Existing & Proposed Debt Service	Annual Change	Fiscal Year
2009-2010	27,175,384	14,365,229	(298,639)	41,241,974		-	-	-	-	-	-	-	-	41,241,974		2009-2010
2010-2011	29,611,859	14,782,468	(597,279)	43,797,048	2,555,075	3,300,000	-	-	-	-	-	-	3,300,000	47,097,048	5,855,075	2010-2011
2011-2012	29,946,680	13,601,205	(591,412)	42,956,473	(840,575)	3,235,000	3,300,000	-	-	-	-	-	6,535,000	49,491,473	2,394,425	2011-2012
2012-2013	29,104,483	12,402,588	(576,569)	40,930,503	(2,025,971)	3,170,000	3,235,000	3,300,000	-	-	-	-	9,705,000	50,635,503	1,144,029	2012-2013
2013-2014	28,082,038	11,094,450	(556,715)	38,619,772	(2,310,730)	3,105,000	3,170,000	3,235,000	3,300,000	-	-	-	12,810,000	51,429,772	794,270	2013-2014
2014-2015	27,720,199	9,862,049	(533,239)	37,049,009	(1,570,764)	3,040,000	3,105,000	3,170,000	3,235,000	3,300,000	-	-	15,850,000	52,899,009	1,469,236	2014-2015
2015-2016	24,949,159	8,732,818	(507,329)	33,174,648	(3,874,361)	2,975,000	3,040,000	3,105,000	3,170,000	3,235,000	3,300,000	-	18,825,000	51,999,648	(899,361)	2015-2016
2016-2017	23,680,614	7,716,815	(478,303)	30,919,126	(2,255,522)	2,910,000	2,975,000	3,040,000	3,105,000	3,170,000	3,235,000	3,300,000	21,735,000	52,654,126	654,478	2016-2017
2017-2018	23,584,292	6,618,888	(446,376)	29,756,803	(1,162,322)	2,845,000	2,910,000	2,975,000	3,040,000	3,105,000	3,170,000	3,235,000	21,280,000	51,036,803	(1,617,322)	2017-2018
2018-2019	22,252,699	5,489,686	(413,073)	27,329,312	(2,427,491)	2,780,000	2,845,000	2,910,000	2,975,000	3,040,000	3,105,000	3,170,000	20,825,000	48,154,312	(2,882,491)	2018-2019
2019-2020	18,643,520	4,584,216	(378,637)	22,849,099	(4,480,213)	2,715,000	2,780,000	2,845,000	2,910,000	2,975,000	3,040,000	3,105,000	20,370,000	43,219,099	(4,935,213)	2019-2020
2020-2021	18,600,498	3,957,864	(343,729)	22,214,633	(634,466)	2,650,000	2,715,000	2,780,000	2,845,000	2,910,000	2,975,000	3,040,000	19,915,000	42,129,633	(1,089,466)	2020-2021
2021-2022	15,442,782	3,250,664	(308,319)	18,385,127	(3,829,506)	2,585,000	2,650,000	2,715,000	2,780,000	2,845,000	2,910,000	2,975,000	19,460,000	37,845,127	(4,284,506)	2021-2022
2022-2023	13,179,488	2,659,223	(272,418)	15,566,294	(2,818,834)	2,520,000	2,585,000	2,650,000	2,715,000	2,780,000	2,845,000	2,910,000	19,005,000	34,571,294	(3,273,834)	2022-2023
2023-2024	12,859,402	2,105,717	(236,561)	14,728,557	(837,736)	2,455,000	2,520,000	2,585,000	2,650,000	2,715,000	2,780,000	2,845,000	18,550,000	33,278,557	(1,292,736)	2023-2024
2024-2025	10,968,722	1,590,803	(200,903)	12,358,621	(2,369,936)	2,390,000	2,455,000	2,520,000	2,585,000	2,650,000	2,715,000	2,780,000	18,095,000	30,453,621	(2,824,936)	2024-2025
2025-2026	9,390,060	1,147,591	(165,027)	10,372,624	(1,985,998)	2,325,000	2,390,000	2,455,000	2,520,000	2,585,000	2,650,000	2,715,000	17,640,000	28,012,624	(2,440,998)	2025-2026
2026-2027	6,380,000	731,030	(128,810)	6,982,220	(3,390,404)	2,260,000	2,325,000	2,390,000	2,455,000	2,520,000	2,585,000	2,650,000	17,185,000	24,167,220	(3,845,404)	2026-2027
2027-2028	6,355,000	445,259	(92,316)	6,707,943	(274,276)	2,195,000	2,260,000	2,325,000	2,390,000	2,455,000	2,520,000	2,585,000	16,730,000	23,437,943	(729,276)	2027-2028
2028-2029	1,935,000	158,734	(55,557)	2,038,177	(4,669,766)	2,130,000	2,195,000	2,260,000	2,325,000	2,390,000	2,455,000	2,520,000	16,275,000	18,313,177	(5,124,766)	2028-2029
2029-2030	1,910,000	53,003	(18,551)	1,944,452	(93,725)	2,065,000	2,130,000	2,195,000	2,260,000	2,325,000	2,390,000	2,455,000	15,820,000	17,764,452	(548,725)	2029-2030
2030-2031	-	-	-	-	(1,944,452)	-	2,065,000	2,130,000	2,195,000	2,260,000	2,325,000	2,390,000	13,365,000	13,365,000	(4,399,452)	2030-2031
2031-2032	-	-	-	-	-	-	-	2,065,000	2,130,000	2,195,000	2,260,000	2,325,000	10,975,000	10,975,000	(2,390,000)	2031-2032
2032-2033	-	-	-	-	-	-	-	-	2,065,000	2,130,000	2,195,000	2,260,000	8,650,000	8,650,000	(2,325,000)	2032-2033
2033-2034	-	-	-	-	-	-	-	-	-	2,065,000	2,130,000	2,195,000	6,390,000	6,390,000	(2,260,000)	2033-2034
2034-2035	-	-	-	-	-	-	-	-	-	-	2,065,000	2,130,000	4,195,000	4,195,000	(2,195,000)	2034-2035
2035-2036	-	-	-	-	-	-	-	-	-	-	-	2,065,000	2,065,000	2,065,000	(2,130,000)	2035-2036
2036-2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,065,000)	2036-2037
	381,771,879	125,350,298	(7,199,762)	499,922,415		53,650,000	53,650,000	53,650,000	53,650,000	53,650,000	53,650,000	53,650,000	375,550,000	875,472,415		

City of Stamford, Connecticut
Existing & Proposed Debt - SCENARIO #1
Issuing $40 Million per Year



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

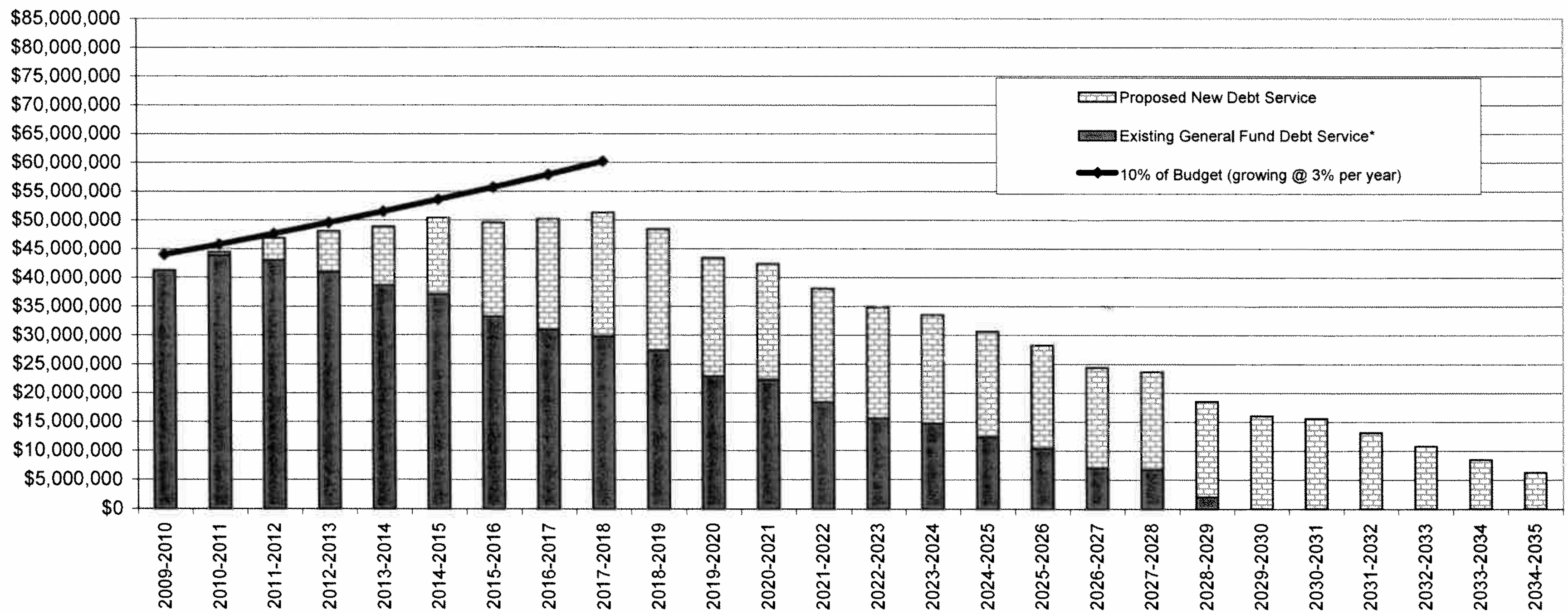
Stamford Debt Service Analysis

SCENARIO #2 - $40M BOND ISSUE - JUL 10

===> Proposed New Bond Issues Assumed Rate of 3.25%

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)
	NET GENERAL FUND DEBT SERVICE															
Fiscal Year	Principal	Interest	Less BABs Interest Subsidy	Total	Annual Change	$40M Jul - 2010 Debt Service	$40M Jul - 2011 Debt Service	$40M Jul - 2012 Debt Service	$40M Jul - 2013 Debt Service	$40M Jul - 2014 Debt Service	$40M Jul - 2015 Debt Service	$40M Jul - 2016 Debt Service	Total Proposed Debt Service	Total Existing & Proposed Debt Service	Annual Change	Fiscal Year
2009-2010	27,175,384	14,365,229	(298,639)	41,241,974		-	-	-	-	-	-	-	-	41,241,974		2009-2010
2010-2011	29,611,859	14,782,468	(597,279)	43,797,048	2,555,075	650,000	-	-	-	-	-	-	650,000	44,447,048	3,205,075	2010-2011
2011-2012	29,946,680	13,601,205	(591,412)	42,956,473	(840,575)	3,267,500	650,000	-	-	-	-	-	3,917,500	46,873,973	2,426,925	2011-2012
2012-2013	29,104,483	12,402,588	(576,569)	40,930,503	(2,025,971)	3,202,500	3,267,500	650,000	-	-	-	-	7,120,000	48,050,503	1,176,529	2012-2013
2013-2014	28,082,038	11,094,450	(556,715)	38,619,772	(2,310,730)	3,137,500	3,202,500	3,267,500	650,000	-	-	-	10,257,500	48,877,272	826,770	2013-2014
2014-2015	27,720,199	9,862,049	(533,239)	37,049,009	(1,570,764)	3,072,500	3,137,500	3,202,500	3,267,500	650,000	-	-	13,330,000	50,379,009	1,501,736	2014-2015
2015-2016	24,949,159	8,732,818	(507,329)	33,174,648	(3,874,361)	3,007,500	3,072,500	3,137,500	3,202,500	3,267,500	650,000	-	16,337,500	49,512,148	(866,861)	2015-2016
2016-2017	23,680,614	7,716,815	(478,303)	30,919,126	(2,255,522)	2,942,500	3,007,500	3,072,500	3,137,500	3,202,500	3,267,500	650,000	19,280,000	50,199,126	686,978	2016-2017
2017-2018	23,584,292	6,618,888	(446,376)	29,756,803	(1,162,322)	2,877,500	2,942,500	3,007,500	3,072,500	3,137,500	3,202,500	3,267,500	21,507,500	51,264,303	1,065,178	2017-2018
2018-2019	22,252,699	5,489,686	(413,073)	27,329,312	(2,427,491)	2,812,500	2,877,500	2,942,500	3,007,500	3,072,500	3,137,500	3,202,500	21,052,500	48,381,812	(2,882,491)	2018-2019
2019-2020	18,643,520	4,584,216	(378,037)	22,849,099	(4,480,213)	2,747,500	2,812,500	2,877,500	2,942,500	3,007,500	3,072,500	3,137,500	20,597,500	43,446,599	(4,935,213)	2019-2020
2020-2021	18,600,498	3,957,864	(343,729)	22,214,633	(634,466)	2,682,500	2,747,500	2,812,500	2,877,500	2,942,500	3,007,500	3,072,500	20,142,500	42,357,133	(1,089,466)	2020-2021
2021-2022	15,442,782	3,250,664	(308,319)	18,385,127	(3,829,506)	2,617,500	2,682,500	2,747,500	2,812,500	2,877,500	2,942,500	3,007,500	19,687,500	38,072,627	(4,284,506)	2021-2022
2022-2023	13,179,488	2,659,223	(272,418)	15,566,294	(2,818,834)	2,552,500	2,617,500	2,682,500	2,747,500	2,812,500	2,877,500	2,942,500	19,232,500	34,798,794	(3,273,834)	2022-2023
2023-2024	12,859,402	2,105,717	(236,561)	14,728,557	(837,736)	2,487,500	2,552,500	2,617,500	2,682,500	2,747,500	2,812,500	2,877,500	18,777,500	33,506,057	(1,292,736)	2023-2024
2024-2025	10,968,722	1,590,803	(200,903)	12,358,621	(2,369,936)	2,422,500	2,487,500	2,552,500	2,617,500	2,682,500	2,747,500	2,812,500	18,322,500	30,681,121	(2,824,936)	2024-2025
2025-2026	9,390,060	1,147,591	(165,027)	10,372,624	(1,985,998)	2,357,500	2,422,500	2,487,500	2,552,500	2,617,500	2,682,500	2,747,500	17,867,500	28,240,124	(2,440,998)	2025-2026
2026-2027	6,380,000	731,030	(128,810)	6,982,220	(3,390,404)	2,292,500	2,357,500	2,422,500	2,487,500	2,552,500	2,617,500	2,682,500	17,412,500	24,394,720	(3,845,404)	2026-2027
2027-2028	6,355,000	445,259	(82,316)	6,707,943	(274,276)	2,227,500	2,292,500	2,357,500	2,422,500	2,487,500	2,552,500	2,617,500	16,957,500	23,665,443	(729,276)	2027-2028
2028-2029	1,935,000	158,734	(55,557)	2,038,177	(4,669,766)	2,162,500	2,227,500	2,292,500	2,357,500	2,422,500	2,487,500	2,552,500	16,502,500	18,540,677	(5,124,766)	2028-2029
2029-2030	1,910,000	53,003	(18,551)	1,944,452	(93,725)	2,097,500	2,162,500	2,227,500	2,292,500	2,357,500	2,422,500	2,487,500	16,047,500	17,991,952	(548,725)	2029-2030
2030-2031	-	-	-	-	(1,944,452)	2,032,500	2,097,500	2,162,500	2,227,500	2,292,500	2,357,500	2,422,500	15,592,500	15,592,500	(2,399,452)	2030-2031
2031-2032	-	-	-	-	-	-	2,032,500	2,097,500	2,162,500	2,227,500	2,292,500	2,357,500	13,170,000	13,170,000	(2,422,500)	2031-2032
2032-2033	-	-	-	-	-	-	-	2,032,500	2,097,500	2,162,500	2,227,500	2,292,500	10,812,500	10,812,500	(2,357,500)	2032-2033
2033-2034	-	-	-	-	-	-	-	-	2,032,500	2,097,500	2,162,500	2,227,500	8,520,000	8,520,000	(2,292,500)	2033-2034
2034-2035	-	-	-	-	-	-	-	-	-	2,032,500	2,097,500	2,162,500	6,292,500	6,292,500	(2,227,500)	2034-2035
2035-2036	-	-	-	-	-	-	-	-	-	-	2,032,500	2,097,500	4,130,000	4,130,000	(2,162,500)	2035-2036
2036-2037	-	-	-	-	-	-	-	-	-	-	-	2,032,500	2,032,500	2,032,500	(2,097,500)	2036-2037
	381,771,879	125,350,298	(7,199,762)	499,922,415		53,650,000	53,650,000	53,650,000	53,650,000	53,650,000	53,650,000	53,650,000	375,550,000	875,472,415		

City of Stamford, Connecticut
Existing & Proposed Debt - SCENARIO #2
Issuing $40 Million per Year



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

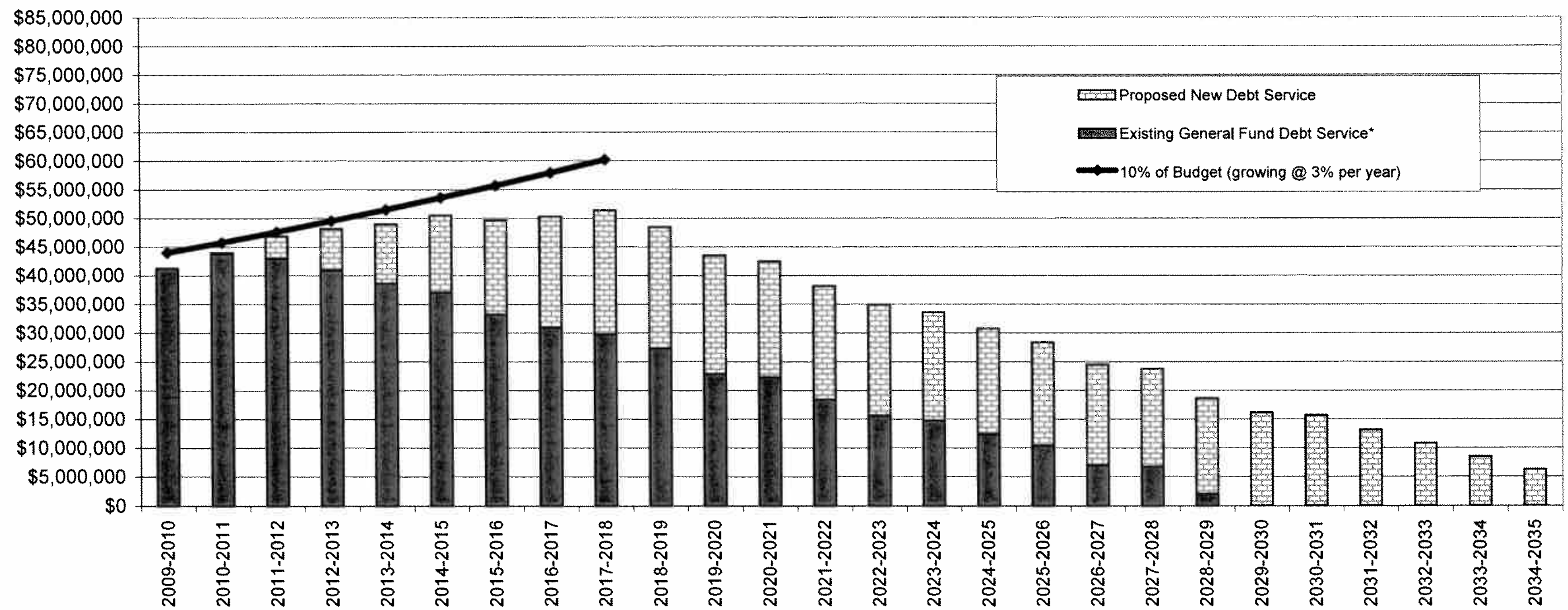
Stamford Debt Service Analysis

SCENARIO #3 - $40M BAN then Bond

===> Proposed New Bond Issues Assumed Rate of 3.25%

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)
	NET GENERAL FUND DEBT SERVICE													Total		
Fiscal Year	Principal	Interest	Less BABs Interest Subsidy	Total	Annual Change	$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	$40M Mar - 2016 Debt Service	Total Proposed Debt Service	Existing & Proposed Debt Service	Annual Change	Fiscal Year
2009-2010	27,175,384	14,365,229	(298,639)	41,241,974		-	-	-	-	-	-	-	-	41,241,974		2009-2010
2010-2011	29,611,859	14,782,468	(597,279)	43,797,048	2,555,075	200,000	-	-	-	-	-	-	200,000	43,997,048	2,755,075	2010-2011
2011-2012	29,946,680	13,601,205	(591,412)	42,956,473	(840,575)	3,267,500	650,000	-	-	-	-	-	3,917,500	46,873,973	2,876,925	2011-2012
2012-2013	29,104,483	12,402,588	(576,569)	40,930,503	(2,025,971)	3,300,000	3,267,500	650,000	-	-	-	-	7,217,500	48,148,003	1,274,029	2012-2013
2013-2014	28,082,038	11,094,450	(556,715)	38,619,772	(2,310,730)	3,235,000	3,202,500	3,267,500	650,000	-	-	-	10,355,000	48,974,772	826,770	2013-2014
2014-2015	27,720,199	9,862,049	(533,239)	37,049,009	(1,570,764)	3,170,000	3,137,500	3,202,500	3,267,500	650,000	-	-	13,427,500	50,476,509	1,501,736	2014-2015
2015-2016	24,949,159	8,732,818	(507,329)	33,174,648	(3,874,361)	3,105,000	3,072,500	3,137,500	3,202,500	3,267,500	650,000	-	16,435,000	49,609,648	(866,861)	2015-2016
2016-2017	23,680,614	7,716,815	(478,303)	30,919,126	(2,255,522)	3,040,000	3,007,500	3,072,500	3,137,500	3,202,500	3,267,500	650,000	19,377,500	50,296,626	686,978	2016-2017
2017-2018	23,584,292	6,618,888	(446,376)	29,756,803	(1,162,322)	2,975,000	2,942,500	3,007,500	3,072,500	3,137,500	3,202,500	3,267,500	21,605,000	51,361,803	1,065,178	2017-2018
2018-2019	22,252,699	5,489,686	(413,073)	27,329,312	(2,427,491)	2,910,000	2,877,500	2,942,500	3,007,500	3,072,500	3,137,500	3,202,500	21,150,000	48,479,312	(2,882,491)	2018-2019
2019-2020	18,643,520	4,584,216	(378,637)	22,849,099	(4,480,213)	2,845,000	2,812,500	2,877,500	2,942,500	3,007,500	3,072,500	3,137,500	20,695,000	43,544,099	(4,935,213)	2019-2020
2020-2021	18,600,498	3,957,864	(343,729)	22,214,633	(634,466)	2,780,000	2,747,500	2,812,500	2,877,500	2,942,500	3,007,500	3,072,500	20,240,000	42,454,633	(1,089,466)	2020-2021
2021-2022	15,442,782	3,250,664	(308,319)	18,385,127	(3,829,506)	2,715,000	2,682,500	2,747,500	2,812,500	2,877,500	2,942,500	3,007,500	19,785,000	38,170,127	(4,284,506)	2021-2022
2022-2023	13,179,488	2,659,223	(272,418)	15,566,294	(2,818,834)	2,650,000	2,617,500	2,682,500	2,747,500	2,812,500	2,877,500	2,942,500	19,330,000	34,896,294	(3,273,834)	2022-2023
2023-2024	12,859,402	2,105,717	(236,561)	14,728,557	(837,736)	2,585,000	2,552,500	2,617,500	2,682,500	2,747,500	2,812,500	2,877,500	18,875,000	33,603,557	(1,292,736)	2023-2024
2024-2025	10,968,722	1,590,803	(200,903)	12,358,621	(2,369,936)	2,520,000	2,487,500	2,552,500	2,617,500	2,682,500	2,747,500	2,812,500	18,420,000	30,778,621	(2,824,936)	2024-2025
2025-2026	9,390,060	1,147,591	(165,027)	10,372,624	(1,985,998)	2,455,000	2,422,500	2,487,500	2,552,500	2,617,500	2,682,500	2,747,500	17,965,000	28,337,624	(2,440,998)	2025-2026
2026-2027	6,380,000	731,030	(128,810)	6,982,220	(3,390,404)	2,390,000	2,357,500	2,422,500	2,487,500	2,552,500	2,617,500	2,682,500	17,510,000	24,492,220	(3,845,404)	2026-2027
2027-2028	6,355,000	445,259	(92,316)	6,707,943	(274,276)	2,325,000	2,292,500	2,357,500	2,422,500	2,487,500	2,552,500	2,617,500	17,055,000	23,762,943	(729,276)	2027-2028
2028-2029	1,935,000	158,734	(55,557)	2,038,177	(4,669,766)	2,260,000	2,227,500	2,292,500	2,357,500	2,422,500	2,487,500	2,552,500	16,600,000	18,638,177	(5,124,766)	2028-2029
2029-2030	1,910,000	53,003	(18,551)	1,944,452	(93,725)	2,195,000	2,162,500	2,227,500	2,292,500	2,357,500	2,422,500	2,487,500	16,145,000	18,089,452	(548,725)	2029-2030
2030-2031	-	-	-	-	(1,944,452)	2,130,000	2,097,500	2,162,500	2,227,500	2,292,500	2,357,500	2,422,500	15,690,000	15,690,000	(2,399,452)	2030-2031
2031-2032	-	-	-	-	-	-	2,032,500	2,097,500	2,162,500	2,227,500	2,292,500	2,357,500	13,170,000	13,170,000	(2,520,000)	2031-2032
2032-2033	-	-	-	-	-	-	-	2,032,500	2,097,500	2,162,500	2,227,500	2,292,500	10,812,500	10,812,500	(2,357,500)	2032-2033
2033-2034	-	-	-	-	-	-	-	-	2,032,500	2,097,500	2,162,500	2,227,500	8,520,000	8,520,000	(2,292,500)	2033-2034
2034-2035	-	-	-	-	-	-	-	-	-	2,032,500	2,097,500	2,162,500	6,292,500	6,292,500	(2,227,500)	2034-2035
2035-2036	-	-	-	-	-	-	-	-	-	-	2,032,500	2,097,500	4,130,000	4,130,000	(2,162,500)	2035-2036
2036-2037	-	-	-	-	-	-	-	-	-	-	-	2,032,500	2,032,500	2,032,500	(2,097,500)	2036-2037
	381,771,879	125,350,298	(7,199,762)	499,922,415		55,052,500	53,650,000	53,650,000	53,650,000	53,650,000	53,650,000	53,650,000	376,952,500	876,874,915		

City of Stamford, Connecticut
Existing & Proposed Debt - SCENARIO #3
Issuing $40 Million per Year



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

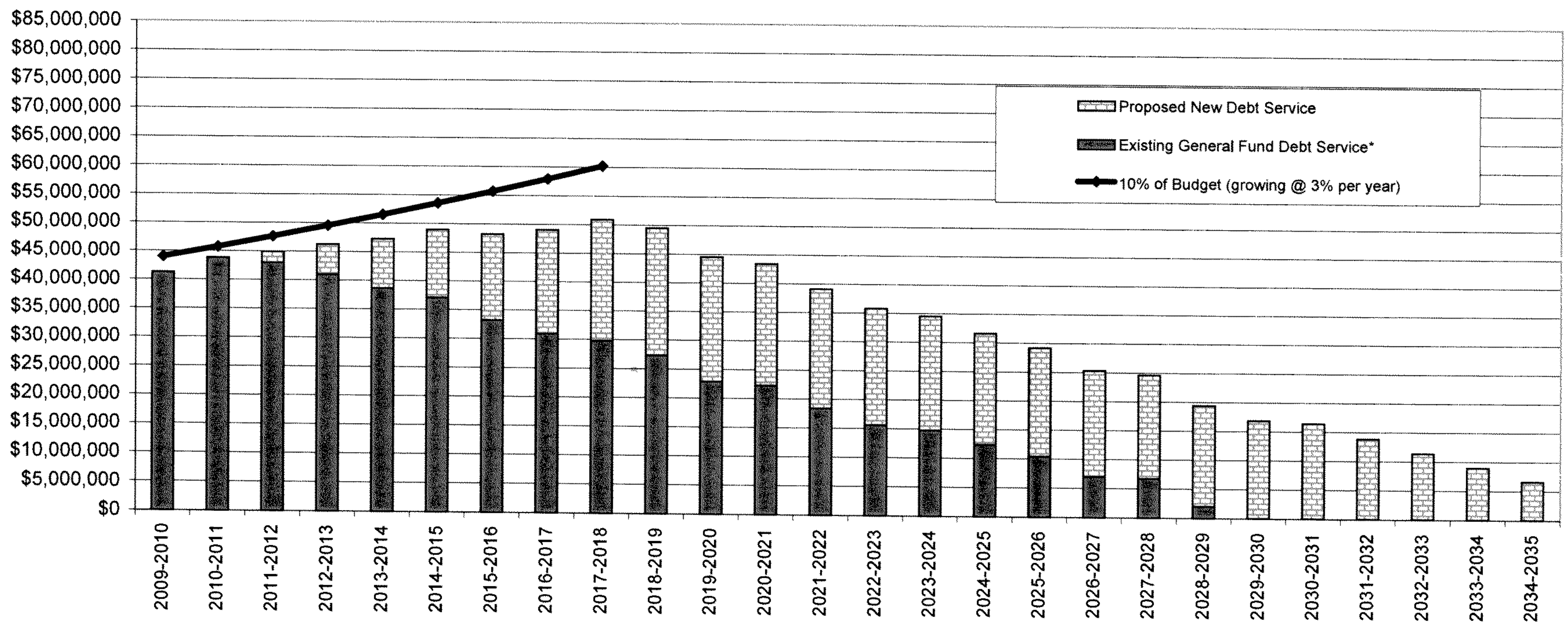
Stamford Debt Service Analysis

SCENARIO #4 - $40M BONDS - Jul10 Bonds skip Interest

===> Proposed New Bond Issues Assumed Rate of 3.25%

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)
	NET GENERAL FUND DEBT SERVICE															
Fiscal Year	Principal	Interest	Less BABs Interest Subsidy	Total	Annual Change	$40M Jul - 2010 Debt Service	$40M Jul - 2011 Debt Service	$40M Jul - 2012 Debt Service	$40M Jul - 2013 Debt Service	$40M Jul - 2014 Debt Service	$40M Jul - 2015 Debt Service	$40M Jul - 2016 Debt Service	Total Proposed Debt Service	Total Existing & Proposed Debt Service	Annual Change	Fiscal Year
2009-2010	27,175,384	14,365,229	(298,639)	41,241,974		-	-	-	-	-	-	-	-	41,241,974		2009-2010
2010-2011	29,611,859	14,782,468	(597,279)	43,797,048	2,555,075	-	-	-	-	-	-	-	-	43,797,048	2,555,075	2010-2011
2011-2012	29,946,680	13,601,205	(591,412)	42,956,473	(840,575)	1,950,000	-	-	-	-	-	-	1,950,000	44,906,473	1,109,425	2011-2012
2012-2013	29,104,483	12,402,588	(576,569)	40,930,503	(2,025,971)	3,375,713	1,950,000	-	-	-	-	-	5,325,713	46,256,215	1,349,742	2012-2013
2013-2014	28,082,038	11,094,450	(556,715)	38,619,772	(2,310,730)	3,302,219	3,375,713	1,950,000	-	-	-	-	8,627,931	47,247,704	991,489	2013-2014
2014-2015	27,720,199	9,862,049	(533,239)	37,049,009	(1,570,764)	3,233,806	3,302,219	3,375,713	1,950,000	-	-	-	11,861,738	48,910,746	1,663,042	2014-2015
2015-2016	24,949,159	8,732,818	(507,329)	33,174,648	(3,874,361)	3,165,394	3,233,806	3,302,219	3,375,713	1,950,000	-	-	15,027,131	48,201,779	(708,967)	2015-2016
2016-2017	23,680,614	7,716,815	(478,303)	30,919,126	(2,255,522)	3,096,981	3,165,394	3,233,806	3,302,219	3,375,713	1,950,000	-	18,124,113	49,043,238	841,459	2016-2017
2017-2018	23,584,292	6,618,888	(446,376)	29,756,803	(1,162,322)	3,028,569	3,096,981	3,165,394	3,233,806	3,302,219	3,375,713	1,950,000	21,152,681	50,909,485	1,866,247	2017-2018
2018-2019	22,252,699	5,489,686	(413,373)	27,329,312	(2,427,491)	2,960,156	3,028,569	3,096,981	3,165,394	3,233,806	3,302,219	3,375,713	22,162,838	49,492,150	(1,417,335)	2018-2019
2019-2020	18,643,520	4,584,216	(378,637)	22,849,099	(4,480,213)	2,891,744	2,960,156	3,028,569	3,096,981	3,165,394	3,233,806	3,302,219	21,678,869	44,527,968	(4,964,182)	2019-2020
2020-2021	18,600,498	3,957,864	(343,729)	22,214,633	(634,466)	2,823,331	2,891,744	2,960,156	3,028,569	3,096,981	3,165,394	3,233,806	21,199,981	43,414,614	(1,113,353)	2020-2021
2021-2022	15,442,782	3,250,664	(308,319)	18,385,127	(3,829,506)	2,754,919	2,823,331	2,891,744	2,960,156	3,028,569	3,096,981	3,165,394	20,721,094	39,106,221	(4,308,393)	2021-2022
2022-2023	13,179,488	2,659,223	(272,418)	15,566,294	(2,818,834)	2,686,506	2,754,919	2,823,331	2,891,744	2,960,156	3,028,569	3,096,981	20,242,206	35,808,500	(3,297,721)	2022-2023
2023-2024	12,859,402	2,105,717	(236,561)	14,728,557	(837,736)	2,618,094	2,686,506	2,754,919	2,823,331	2,891,744	2,960,156	3,028,569	19,763,319	34,491,876	(1,316,624)	2023-2024
2024-2025	10,968,722	1,590,803	(200,903)	12,358,621	(2,369,936)	2,549,681	2,618,094	2,686,506	2,754,919	2,823,331	2,891,744	2,960,156	19,284,431	31,643,053	(2,848,824)	2024-2025
2025-2026	9,390,060	1,147,591	(165,027)	10,372,624	(1,985,998)	2,481,269	2,549,681	2,618,094	2,686,506	2,754,919	2,823,331	2,891,744	18,805,544	29,178,167	(2,464,885)	2025-2026
2026-2027	6,380,000	731,030	(128,810)	6,982,220	(3,390,404)	2,412,856	2,481,269	2,549,681	2,618,094	2,686,506	2,754,919	2,823,331	18,326,656	25,308,876	(3,869,292)	2026-2027
2027-2028	6,355,000	445,259	(92,316)	6,707,943	(274,276)	2,344,444	2,412,856	2,481,269	2,549,681	2,618,094	2,686,506	2,754,919	17,847,769	24,555,712	(753,164)	2027-2028
2028-2029	1,935,000	158,734	(55,557)	2,038,177	(4,669,766)	2,276,031	2,344,444	2,412,856	2,481,269	2,549,681	2,618,094	2,686,506	17,368,881	19,407,058	(5,148,654)	2028-2029
2029-2030	1,910,000	53,003	(18,551)	1,944,452	(93,725)	2,207,619	2,276,031	2,344,444	2,412,856	2,481,269	2,549,681	2,618,094	16,889,994	18,834,445	(572,613)	2029-2030
2030-2031	-	-	-	-	(1,944,452)	2,139,206	2,207,619	2,276,031	2,344,444	2,412,856	2,481,269	2,549,681	16,411,106	16,411,106	(2,423,339)	2030-2031
2031-2032	-	-	-	-	-	-	2,139,206	2,207,619	2,276,031	2,344,444	2,412,856	2,481,269	13,861,425	13,861,425	(2,549,681)	2031-2032
2032-2033	-	-	-	-	-	-	-	2,139,206	2,207,619	2,276,031	2,344,444	2,412,856	11,380,156	11,380,156	(2,481,269)	2032-2033
2033-2034	-	-	-	-	-	-	-	-	2,139,206	2,207,619	2,276,031	2,344,444	8,967,300	8,967,300	(2,412,856)	2033-2034
2034-2035	-	-	-	-	-	-	-	-	-	2,139,206	2,207,619	2,276,031	6,622,856	6,622,856	(2,344,444)	2034-2035
2035-2036	-	-	-	-	-	-	-	-	-	-	2,139,206	2,207,619	4,346,825	4,346,825	(2,276,031)	2035-2036
2036-2037	-	-	-	-	-	-	-	-	-	-	-	2,139,206	2,139,206	2,139,206	(2,207,619)	2036-2037
	381,771,879	125,350,298	(7,199,762)	499,922,415		54,298,538	54,298,538	54,298,538	54,298,538	54,298,538	54,298,538	54,298,538	380,089,763	880,012,177		

City of Stamford, Connecticut
Existing & Proposed Debt - SCENARIO #4
Issuing $40 Million per Year



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