

CITY OF STAMFORD
OFFICE OF ADMINISTRATION
888 WASHINGTON BOULEVARD
P.O. BOX 10152
STAMFORD, CONNECTICUT 06904-2152

December 15, 2011

Mayor Michael A. Pavia
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 project needs of the community
- Legal debt limitations
- Impact of the proposed capital plan on City's debt position and credit rating
- Impact of the proposed plan on future operating budgets
- Projected drawdown schedule and financing strategy
- Economic environment and financial market conditions

In my capacity as Director of Administration the "safe debt" limit I am recommending is a capital spending plan, net of direct grants and non-general obligation (G.O.) bonds, of up to \$45.0 million in fiscal year 2013 and up to \$40.0 million annually for the remainder of the capital plan period (i.e., fiscal years 2014-19). This recommendation is supported by the financial projections and a substantial amount of other information contained in this report.

Introduction:

By far the largest portion (approximately 85%) of the City of Stamford's net assets reflects its investment in capital assets, including 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 fiscal 2013 were significant. The largest components of the requests were for infrastructure improvements on City roadways/sidewalks/bridges and school construction related to needed renovations and code compliance requirements.

Debt ratios and other financial metrics are significant factors 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. The Rating Agencies, including Moody's Investors Service and Standard & Poor's, recently re-affirmed the City's strong credit ratings (AAA by S&P and Aa1 by Moody's) and indicated that the City's existing debt position is considered "low to moderate." The City's prospective debt position, assuming annual debt issuance in the range of \$40-50 million per year, is considered quite manageable financially and falls acceptably within the City's current debt rating parameters.

Taking into consideration the importance and aggregate amount of the City's multi-year capital project needs while also recognizing the need to responsibly manage the City's financial condition, I believe that the specific annual debt amounts recommended in this report are appropriate and well within the City's financial capacity.

Bonding Requirements for the Coming Year:

Last fiscal year, the Administration started the transition from "cash flow" project bonding to "project-specific" bonding. We were successful in significantly reducing the aggregate level of Authorized but Unissued (AUI) project balances as well as tempering the bonding requirements for projects approved in the fiscal 2012 Capital Budget. While we have recently recommended \$3.8 million of AUI projects be closed out, we currently estimate that we have an approximate balance of \$15.0 million left (subject to further review) of prior year authorized but unissued project balances. Prior to moving forward with bonding and/or project closure recommendations on the \$15.0 million, the Administration, in conjunction with the City's Bond Counsel, is reviewing the AUI level on a project-by-project basis. This is necessary due to the various types of projects that are financed by a combination of City general obligation bonds and other sources such as State/Federal funds. Ultimately, our objective is to ensure that projects which are recommended to move forward reflect only the City's funding obligation.

As we continue the process of reducing and eventually eliminating all prior year AUI project balances, it is imperative that this "safe debt" recommendation of \$45.0 million be approved to enable us to address both existing authorized projects (estimated at \$15.0 million) and potential authorized projects that will eventually constitute the local bonding requirements of the fiscal 2013 Capital Budget. The Planning Board is currently deliberating the budget status of over \$70.0 million in project requests to be financed by the issuance of general obligation bonds for next year's Capital Budget. Based on a review of the requests submitted, along with the prior year estimated \$15.0 million of AUI, it is apparent that the capital needs significantly exceed the ultimate level of funding available. The task at hand for the Planning Board and ultimately for the Mayor is how to most effectively craft a plan that will adequately address the existing AUI projects while reasonably handling new requests for the upcoming fiscal year.

I am recommending that an orderly plan be put in place to bond for those projects either in conjunction with the approved Capital Budget for the next fiscal year or as part of a phase-in over two to three years. For example, if you accept my "safe debt" recommendation, a determination must be made as to what would be the appropriate distribution of that \$45.0 million between the prior year (\$15.0 million) and next year's capital financing needs. It may be determined that the entire prior year AUI balance should be addressed in the next fiscal year. This would result in a net fiscal 2013 Capital Budget to be financed by local bonds of \$30.0 million. When the appropriate time comes to sell bonds next fiscal year, the \$45.0 million in bonds sold would fully address both the existing (\$15.0 million) and the new authorized but unissued projects (\$30.0 million). A

determination could be made to phase in the \$15.0 million AUI projects over two to three years as well. Whether or not the Board of Finance accepts my \$45.0 million “safe debt” recommendation, the final determination on capital project financing will be based on the Planning Board’s recommended Capital Budget to the Mayor; the Mayor’s recommended Capital Budget to the Boards; and the final action by the Boards resulting in a net general obligation bonding requirement in the Adopted Capital Budget for fiscal 2013.

To assist the Administration and the Planning Board during deliberations on their recommended Capital Budget, a Capital Project Review Committee (consisting of the Director of Administration, OPM Director, Director of Operations, Board of Education Representative, Chairperson of the Planning Board, and the City Controller) will review and rank the estimated \$15.0 million in prior AUI projects. This action should enable these projects to move forward in a scheduled manner, either in one or multiple years, based on the level of debt the City is authorized to issue and based on action taken by the Boards during the budget amendment process.

Since the ultimate goal is to eliminate the backlog of AUI projects in an orderly and financially responsible way, I believe this proposed approach will allow the City to fully achieve that goal within the next two to three years.

Overall Debt Position/Financing:

The recommendations made in this report include short-term financing using general obligation bonds with maturities up to five 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 equipment (e.g., computers).

Regarding the City’s overall debt position, the City’s outstanding General Obligation (G.O.) debt (exclusive of interest payments) as of June 30, 2011 was \$393.8 million.

The recommendation I am making is to issue up to \$45.0 million in debt next year, followed by \$40.0 million annually in years two through six. The issuance of \$45.0 million in G.O. bonds in fiscal year 2013 is estimated to result in new debt service (including principal and interest) of approximately \$60.8 million (based on \$45.0 million of principal and \$15.8 million in interest and assuming an interest rate of 3.00% on 20-year G.O. bonds). The actual interest rate and cost of borrowing \$45.0 million will depend on how the bonds are structured and prevailing financial market conditions.. Based on the current consensus economic forecasts for the continuation of relatively low long-term interest rates near term, the financing environment for the City should remain attractive in fiscal 2013.

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. As a result, the debt for these projects is not considered in this recommendation of a “safe debt” limit for General Fund debt.

One additional self supporting debt project is the Mill River Project. This project has historically had three different funding sources: G.O. bond contributions from the City, Federal funds and G.O. bonds that are repaid to the City through tax increment financing revenues generated in the Mill River District. As you know, in October \$16.4 million in Mill River TIF bonds were issued primarily to finance the first major phase of the Mill River Corridor Project.

Capital Project Needs of the Community:

The capital needs of the community are an important consideration when developing a comprehensive, multi-year capital spending plan. As previously noted, all capital needs are important and must be carefully considered. The Planning Board is currently considering over \$70.0 million of new locally financed projects. That amount, along with the estimated \$15.0 million of prior year authorized projects reflects the capital needs of the City.

Our approach, as in the past is to address high priority projects (e.g., infrastructure, code compliance) which have an immediate need and defer or reduce the timing and 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 Facilities Needs Assessment (an independent study completed by EMG Consultants in 2007) for the City’s schools, encompassed four areas of consideration: life safety, technology, energy efficiency and a miscellaneous category (paving/tile replacement/misc. renovations). The needs assessment identified estimated capital needs of approximately \$174.0 million over a seven year term, amounting to roughly \$25.0 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. In determining the specific elements of the City’s 6-year capital plan it is important that the needs identified in this prior study be appropriately considered.

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 of \$2.9 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 it would surely find its credit rating in the “junk bond” category. For this reason, the notional “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:

Among the large cities (i.e. those with population over 100,000) in the country, Stamford is in elite company with an AAA bond rating—the highest available—from Standard & Poor’s and an Aa1 rating from Moody’s Investors Service. As of November 1, 2011 only 135 cities in the country carried 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 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.). The City’s capital plan must take into consideration the importance of debt factors in the evaluation of the City’s credit by the Rating Agencies. Provided below is a comparison of certain of Stamford’s key financial ratios with selected cities in Connecticut and with selected other AAA-rated cities in the country.

Connecticut Benchmarks: extracted from State of Connecticut, Fiscal Indicators Report 2010

City	S&P Rating	Population	Debt Per Capita	Debt to Fair Market Value	Undesignated Fund Balance as % of Expenditures
Stamford (as of 6/30/11)	AAA	122,643	2,850	1.3%	3.2%*
Bridgeport	BBB+	146,255	4,559	6.9%	2.5%
New Haven	A-	129,926	3,961	6.1%	1.9%
Hartford	A	124,724	2,430	4.1%	3.7%
Waterbury	A-	110,419	3,832	6.0%	4.6%
Norwalk	AAA	85,653	2,393	1.1%	9.7%
Danbury	AA+	81,056	1,715	1.4%	10.1%
West Hartford	AAA	63,362	2,383	2.0%	8.7%
Greenwich	AAA	61,119	1,310	0.2%	NM
Fairfield	AAA	59,412	3,456	1.3%	4.7%
Average		95,770	2,893	3.2%	5.0%

* Includes \$9.0 million existing balance plus assumed approximate \$5.0 million addition to the Rainy Day Fund as of June 30, 2011

Note: Avg. of AAA-rated cities shown above = 2,386 1.2% 7.7%

**National Benchmarks: Extracted from Standard & Poor's Review of AAA Rated Municipalities
Standard & Poor's - June 2010**

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	3,587	3.2%	32.6%
Pasadena, CA	AAA	145,710	3,133	2.3%	33.5%
Naperville, IL	AAA	140,853	3,044	2.3%	23.1%
Alexandria, VA	AAA	144,100	2,933	1.2%	14.2%
Coral Springs, FL	AAA	123,421	1,031	0.9%	50.5%
Cary, NC	AAA	141,271	3,222	3.0%	48.0%
Cambridge, MA	AAA	106,501	2,350	1.2%	33.7%
Rochester, MN	AAA	100,412	2,887	3.2%	41.4%
Santa Monica, CA	AAA	89,763	4,022	2.2%	27.3%
Thousand Oaks, CA	AAA	126,128	3,122	2.2%	33.3%
Average		128,683	2,933	2.2%	33.76%

One of the most important debt ratios for the Rating Agencies is a city's Debt Burden ratio (i.e., debt as a percentage of fair market value of all taxable property in the municipality). The City's large and diverse tax base contributed to a 1.3% Debt Burden ratio as of June 30, 2011, which is in line with the strong average ratio of 1.2% of the other four AAA-rated cities shown in the prior table of AAA-rated Connecticut cities and compares favorably to the 2.2% average of AAA-rated cities outside the State of Connecticut. In its most recent credit report on the City of Stamford, Standard & Poor's highlighted the City's "low-to-moderate" debt burden as a credit strength. Another important debt ratio is the Debt Service ratio (i.e., debt service as a percentage of expenditures). As of June 30, 2011, the City's Debt Service ratio was 8.7%, which compares favorably to the norms for AAA-rated cities. The debt plan proposed in this report will enable the City to maintain this ratio at about the same percentage. This assumes a growth in the municipal operating budget of 3% per year. It is worth noting that Standard & Poor's has indicated that a city's Debt Service ratio is considered high when its debt service payments represent 15-20% of operating expenditures. Furthermore, while we have been striving to maintain our debt-to-expenditure ratio at or below 10%, Standard & Poor's recently indicated that an acceptable level for the City's rating category is around 15%.

While Stamford's debt-per-capita (\$2,850) is in line with the average for large cities (\$2,893) in the State of Connecticut, it is lower than the average of the AAA-rated national benchmark cities (\$2,933). This may be due in part to Stamford's location in a state without county government. In many AAA-rated cities, 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 comparing the respective debt-per-capita ratios.

Another important financial measure identified is the Undesignated Fund Balance (accumulated surplus) as a percent of operating expenses. This is not a debt ratio; however, it is an important financial measure 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. Prior to a Charter revision in 2005, the City was not allowed to maintain a General Fund Rainy Day Fund, which caused concern by the Rating Agencies. The City's Undesignated Fund Balance at June 30, 2011 was approximately \$2.6 million and the balance in the City's Rainy Day Fund was approximately \$9.0 million, resulting in a total General Fund and Rainy Day Fund Unreserved Fund Balance of approximately \$11.6 million.

In general, the Rating Agencies expect that an AAA-rated city will maintain an undesignated fund balance in the range of 5-10% of annual operating expenditures, and many of the cities we benchmarked have fund balances well in excess of this range. The current comparatively low balance in the City's Rainy Day Fund is viewed as a weakness in the Rating Agencies' credit assessment of the City. So, without unnecessarily or unwisely committing to a potentially restrictive formal policy, it is important that we continue to deliberately bolster the amount of our Rainy Day Fund over time. In this regard, since June 30, 2009 the City's Rainy Day Fund has been increased from approximately \$4.8 million to \$9.0 million at June 30, 2011.

Impact of the Proposed Plan on Future Operating Budgets:

The primary concern when issuing debt to finance a capital plan is what impact that debt will have on future operating budgets. Fortunately, the current and near term expected low interest rate environment is conducive to favorable debt issuance terms. The City recently sold \$45.0 million of general obligations bonds at a low rate of 2.62%, which is the lowest rate the City has achieved in recent history. While issuing an additional \$45.0 million in debt next fiscal year will impact future budgets, it is imperative to weigh that impact against deferring essential capital improvements or reducing the issuance amount only to pay likely higher interest rates in the future when the economic climate improves.

Additionally, we have seen project bids come in substantially under budget as more and more contractors realize that their project costs must be reduced to a more competitive level. This, in effect, allows us to do more with less. In essence, during these challenging economic times, we are borrowing money at historically low rates and proceeding with major projects well below our initial cost projections.

Once again, in light of the continuing difficult economy, the upcoming fiscal year will be a challenge. Expected continuing increases in structural costs (including contractual wage increases and rising pension, healthcare, OPEB and insurance costs), the possible continued weakness in non-tax revenue, and the prospect of stagnant growth in the local economy will require the Administration to prepare a fiscally austere operating budget, especially considering that local taxpayers cannot absorb a significant tax increase. As previously indicated, I have recommended the issuance of up to \$45.0 million in G.O. bonds next year. This will result in a projected cost of approximately \$753,750 for one interest payment in fiscal 2013 assuming such debt is issued by December 2012.

It is important to note and also consider the current and following fiscal year debt service contributions from the General Fund to the Debt Service Fund, since 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 \$42,598,956. In addition, a \$2,432,397 contribution from the Debt Service Fund was planned in fiscal 1012; the combined amounts total \$45,031,343.

The funding of the \$45,031,353 of current year debt service consists of \$42,598,956 from the City Operating Budget and \$2,432,397 from the Debt Service Reserve Fund. The projected debt service liability for FY 2013, including an assumed \$45 million bond issue as recommended in this report, is \$47,834,645. If the entire debt liability were to be covered solely by the operating budget, the necessary increase would be \$5,235,689. However, it is anticipated that as a result of applied bond refund savings and a premium associated with the recent \$45 million bond sale, the Debt Service Fund will have a balance of approximately \$7.5 million at the end of the current fiscal year. It will be determined as part of the upcoming budget process what portion of that \$7.5 million will be used to mitigate the \$5,235,689 operating budget increase.

FY 2012 Operating Fund Contribution	\$42,598,956
FY 2012 Debt Service Fund Contribution	<u>2,432,397</u>
Fiscal 2012 Debt Service Liability	\$45,031,343
Estimated FY 2013 Debt Service (<i>assuming \$45M Bond Offering</i>)	\$47,834,645
Estimated Increase in Debt Service in FY 2013 (vs. 2012 Budget) (<i>equals \$47,834,645 minus \$42,598,956</i>)	\$5,235,689

Projected Drawdown Schedule and Financing Strategy:

As previously stated, a determination must be made that will address the orderly financing of the existing \$15.0 million of AUI projects along with the debt included in the fiscal 2013 Adopted Capital Budget. Once determined, a financing plan will be recommended that will encompass the entire amount of the \$45.0 million “safe debt” limit. In budget years after fiscal 2013, having largely completed the capital projects funding methodology transition described earlier in this report, it is our intent to issue bonds equal to the adopted G.O. portion of the annual capital budget, subject to the annual limits recommended in this report.

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 are not 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 AAA-rated cities 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 fiscal 2012 operating budget is not considered prudent given the economic environment, when the economy ultimately improves and the City begins generating stronger operating results, it would worthwhile to consider directing future operating surpluses to support the City’s capital financing needs.

Economic Environment and Financial Market Conditions:

From a macroeconomic perspective there are many risks affecting the global economy, including the continuing economic weakness in the United States and the debt crisis in Europe. These forces are keeping interest rates close to all-time lows. These historically low rates were reflected in the

City's last two bond issues in which the City issued 20 year bonds in December 2010 at 2.64% (which also benefited from approximately 0.7% in interest subsidies) and in December 2011 at 2.62%.

At the December 2011 Federal Reserve meeting Chairman Bernanke acknowledged that the current economic conditions will require the Fed to utilize Quantitative Easing (bond buying) for the third time (QE III) to try and push long-term interest rates even lower to attempt to counter the continuing weakness in the US economy. This implies that short-term rates will likely remain close to zero and long-term rates will likely continue to remain attractive.

The implications for the City of Stamford are that near term future bond issues will likely continue to command low interest rates. To be conservative, the debt projections included in the Safe Debt Report assumes future bond issue at 3.0% - although it's possible such rates could be somewhat lower.


Conclusion:

I trust the information provided in this report will enable you to understand the rationale and justification for my recommendations regarding the City's "safe debt" limit. We have attempted to carefully consider all pertinent factors in formulating these recommendations, with the objective of striking the right balance, including ensuring sound financial planning, applying pragmatic yet more rigorous capital projects management, and recognizing the importance of maintaining the City's strong credit quality.

The combination of historically low interest rates, very competitive/opportunistic construction costs (reflecting the weak economic environment), savings and the deliberate ongoing transition from "cash flow" bonding to "project-specific" bonding support my request of a \$45.0 million "safe debt" limit. The condition of the City's infrastructure, whether in streets, sidewalks or schools is a significant element that drives economic development. While I understand that the local economy, while better than most municipalities within the State and region, has not appreciably recovered, I also understand that the types of capital project investments contemplated should have significant rates of returns. Whether by attracting corporations to relocate, such as NBC Sports, or whether by attracting new residents as a result of Stamford's high "quality of life" (including low crime rate, well regarded public school system, and cultural amenities) these investments are necessary for the future development of our City.

I encourage you to support this "safe debt" recommendation.

Respectfully Submitted,

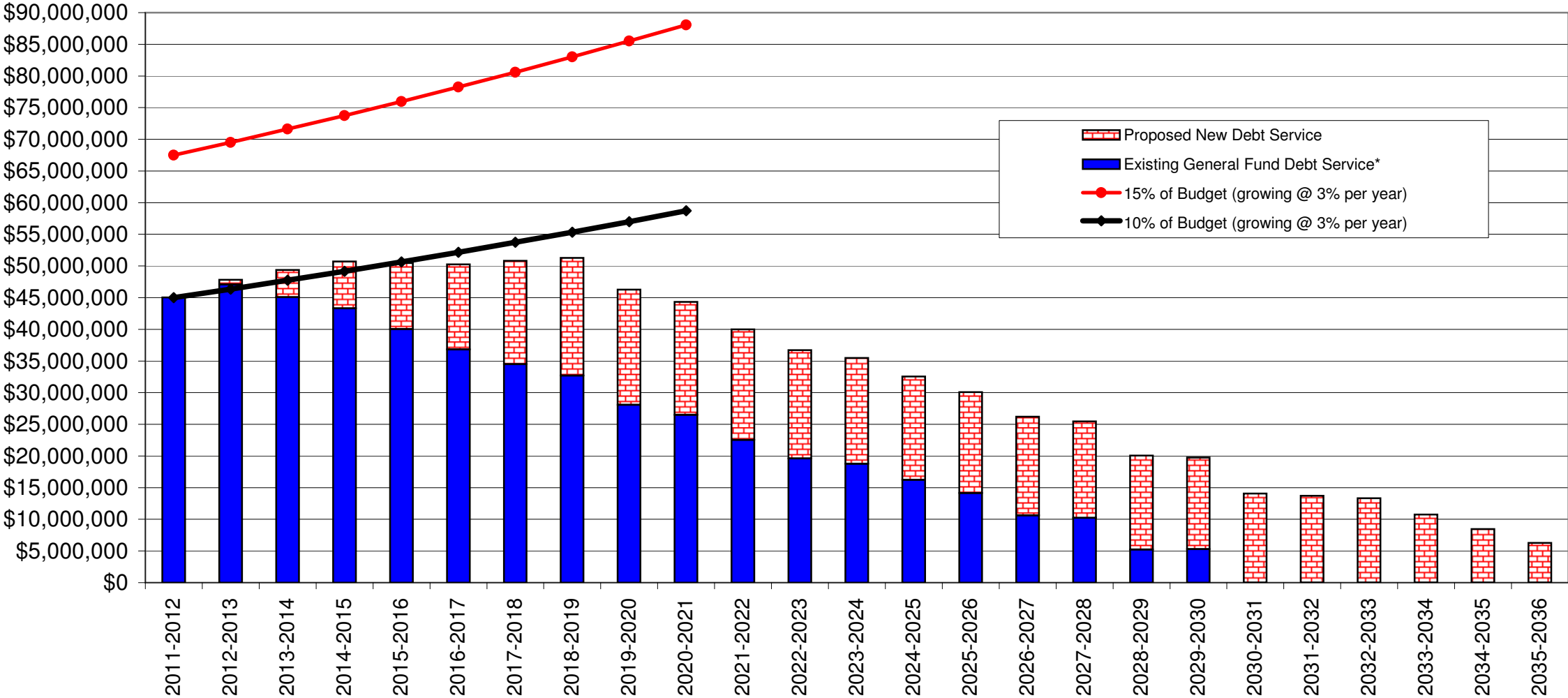

Frederick C. Flynn, Jr.
Director of Administration

Stamford Debt Service Analysis

Existing & Proposed Debt Analysis

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(P)		
							====> Proposed New Bond Issues Assumed Rate of 3.00%											
NET GENERAL FUND DEBT SERVICE													Total	Total	Annual Change	Fiscal Year		
Fiscal Year	Principal	Interest	Total Debt Service	Less Interest Subsidy	NET Total	Annual Change	\$45M	\$40M	\$40M	\$40M	\$40M	\$40M	Total Proposed Debt Service	Existing & Proposed Debt Service				
							Dec - 2012 Debt Service	Dec - 2013 Debt Service	Dec - 2014 Debt Service	Dec - 2015 Debt Service	Dec - 2016 Debt Service	Dec - 2017 Debt Service						
2011-2012	30,922,880	15,114,128	46,037,008	(1,005,665)	45,031,343		-	-	-	-	-	-	-	45,031,343		2011-2012		
2012-2013	32,871,883	15,199,834	48,071,717	(990,822)	47,080,895	2,049,552	753,750	-	-	-	-	-	753,750	47,834,645	2,803,302	2012-2013		
2013-2014	32,254,138	13,786,309	46,040,447	(970,968)	45,069,479	(2,011,417)	3,719,813	600,000	-	-	-	-	4,319,813	49,389,291	1,554,646	2013-2014		
2014-2015	31,866,599	12,390,172	44,256,771	(947,493)	43,309,278	(1,760,200)	3,644,438	3,170,000	600,000	-	-	-	7,414,438	50,723,716	1,334,425	2014-2015		
2015-2016	29,850,359	11,087,733	40,938,092	(921,582)	40,016,510	(3,292,768)	3,569,063	3,110,000	3,170,000	600,000	-	-	10,449,063	50,465,572	(258,143)	2015-2016		
2016-2017	27,816,114	9,884,251	37,700,365	(884,051)	36,816,314	(3,200,196)	3,493,688	3,050,000	3,110,000	3,170,000	600,000	-	13,423,688	50,240,001	(225,571)	2016-2017		
2017-2018	26,688,792	8,636,441	35,325,233	(833,697)	34,491,536	(2,324,778)	3,418,313	2,990,000	3,050,000	3,110,000	3,170,000	600,000	16,338,313	50,829,849	589,847	2017-2018		
2018-2019	26,104,499	7,362,933	33,467,432	(779,604)	32,687,828	(1,803,708)	3,342,938	2,930,000	2,990,000	3,050,000	3,110,000	3,170,000	18,592,938	51,280,766	450,917	2018-2019		
2019-2020	22,498,120	6,287,407	28,785,527	(722,015)	28,063,512	(4,624,316)	3,267,563	2,870,000	2,930,000	2,990,000	3,050,000	3,110,000	18,217,563	46,281,074	(4,999,691)	2019-2020		
2020-2021	21,811,398	5,324,124	27,135,522	(661,749)	26,473,773	(1,589,739)	3,192,188	2,810,000	2,870,000	2,930,000	2,990,000	3,050,000	17,842,188	44,315,961	(1,965,114)	2020-2021		
2021-2022	18,714,382	4,413,094	23,127,476	(600,194)	22,527,282	(3,946,491)	3,116,813	2,750,000	2,810,000	2,870,000	2,930,000	2,990,000	17,466,813	39,994,094	(4,321,866)	2021-2022		
2022-2023	16,521,188	3,623,894	20,145,082	(537,834)	19,607,249	(2,920,033)	3,041,438	2,690,000	2,750,000	2,810,000	2,870,000	2,930,000	17,091,438	36,698,686	(3,295,408)	2022-2023		
2023-2024	16,216,702	3,015,395	19,232,097	(475,045)	18,757,052	(850,196)	2,966,063	2,630,000	2,690,000	2,750,000	2,810,000	2,870,000	16,716,063	35,473,115	(1,225,571)	2023-2024		
2024-2025	14,239,822	2,398,969	16,638,791	(411,824)	16,226,967	(2,530,085)	2,890,688	2,570,000	2,630,000	2,690,000	2,750,000	2,810,000	16,340,688	32,567,654	(2,905,460)	2024-2025		
2025-2026	12,633,460	1,844,457	14,477,917	(347,282)	14,130,635	(2,096,332)	2,815,313	2,510,000	2,570,000	2,630,000	2,690,000	2,750,000	15,965,313	30,095,947	(2,471,707)	2025-2026		
2026-2027	9,529,900	1,373,822	10,903,722	(281,299)	10,622,423	(3,508,212)	2,739,938	2,450,000	2,510,000	2,570,000	2,630,000	2,690,000	15,589,938	26,212,361	(3,883,587)	2026-2027		
2027-2028	9,481,800	963,564	10,445,364	(213,934)	10,231,430	(390,993)	2,664,563	2,390,000	2,450,000	2,510,000	2,570,000	2,630,000	15,214,563	25,445,993	(766,368)	2027-2028		
2028-2029	4,809,900	554,757	5,364,657	(144,001)	5,220,656	(5,010,775)	2,589,188	2,330,000	2,390,000	2,450,000	2,510,000	2,570,000	14,839,188	20,059,843	(5,386,150)	2028-2029		
2029-2030	5,023,900	328,733	5,352,633	(71,817)	5,280,816	60,160	2,513,813	2,270,000	2,330,000	2,390,000	2,450,000	2,510,000	14,463,813	19,744,628	(315,215)	2029-2030		
2030-2031	3,475,000	143,206	3,618,206	(17,755)	3,600,451	(1,680,365)	2,438,438	2,210,000	2,270,000	2,330,000	2,390,000	2,450,000	14,088,438	17,688,888	(2,055,740)	2030-2031		
2031-2032	2,000,000	35,000	2,035,000	-	2,035,000	(1,565,451)	2,363,063	2,150,000	2,210,000	2,270,000	2,330,000	2,390,000	13,713,063	15,748,063	(1,940,826)	2031-2032		
2032-2033	-	-	-	-	-	-	2,287,688	2,090,000	2,150,000	2,210,000	2,270,000	2,330,000	13,337,688	13,337,688	(2,410,375)	2032-2033		
2033-2034	-	-	-	-	-	-	-	2,030,000	2,090,000	2,150,000	2,210,000	2,270,000	10,750,000	10,750,000	(2,587,688)	2033-2034		
2034-2035	-	-	-	-	-	-	-	-	2,030,000	2,090,000	2,150,000	2,210,000	8,480,000	8,480,000	(2,270,000)	2034-2035		
2035-2036	-	-	-	-	-	-	-	-	-	2,030,000	2,090,000	2,150,000	6,270,000	6,270,000	(2,210,000)	2035-2036		
2036-2037	-	-	-	-	-	-	-	-	-	-	2,030,000	2,090,000	4,120,000	4,120,000	(2,150,000)	2036-2037		
2037-2038	-	-	-	-	-	-	-	-	-	-	-	2,030,000	2,030,000	2,030,000	(2,090,000)	2037-2038		
2038-2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,030,000)	2038-2039		
2039-2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	2039-2040		
	395,330,837	123,768,223	519,099,060	(11,818,631)	507,280,429		60,828,750	52,600,000	52,600,000	52,600,000	52,600,000	52,600,000	323,828,750	831,109,179				

City of Stamford, Connecticut Existing & Proposed Debt 2011 Safe Debt Report



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