

# Debt Issues and Metrics

48



Includes only debt for governmental activities (excludes enterprise debt):

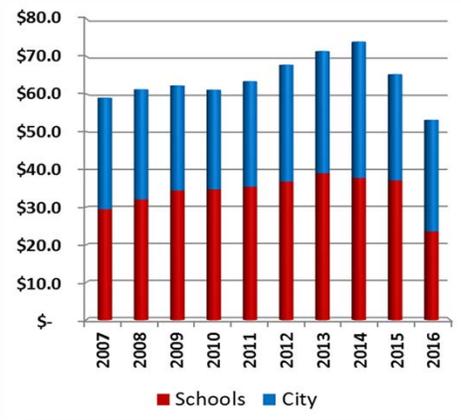
- General Obligation Bonds
- School literary loans
- Certificates of participation
- Installment purchase agreements
- Capital leases, including component units
- Notes payable

## Annual Debt Service

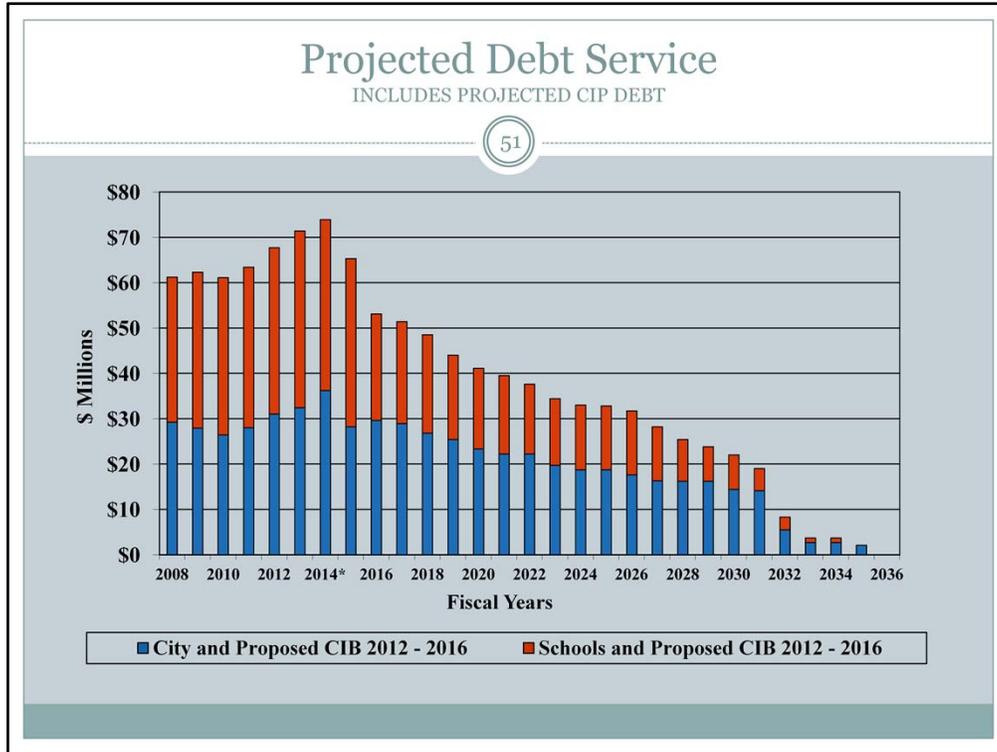
50

FY	Schools	City	Total
2007	\$ 29.4	\$ 29.6	\$ 59.0
2008	\$ 32.0	\$ 29.2	\$ 61.2
2009	\$ 34.4	\$ 27.9	\$ 62.3
2010	\$ 34.7	\$ 26.5	\$ 61.1
2011	\$ 35.4	\$ 28.0	\$ 63.4
2012	\$ 36.7	\$ 31.0	\$ 67.8
2013	\$ 39.0	\$ 32.4	\$ 71.4
2014	\$ 37.7	\$ 36.2	\$ 73.9
2015	\$ 37.1	\$ 28.2	\$ 65.2
2016	\$ 23.5	\$ 29.6	\$ 53.1

*Amounts in Millions*



Excludes enterprise debt

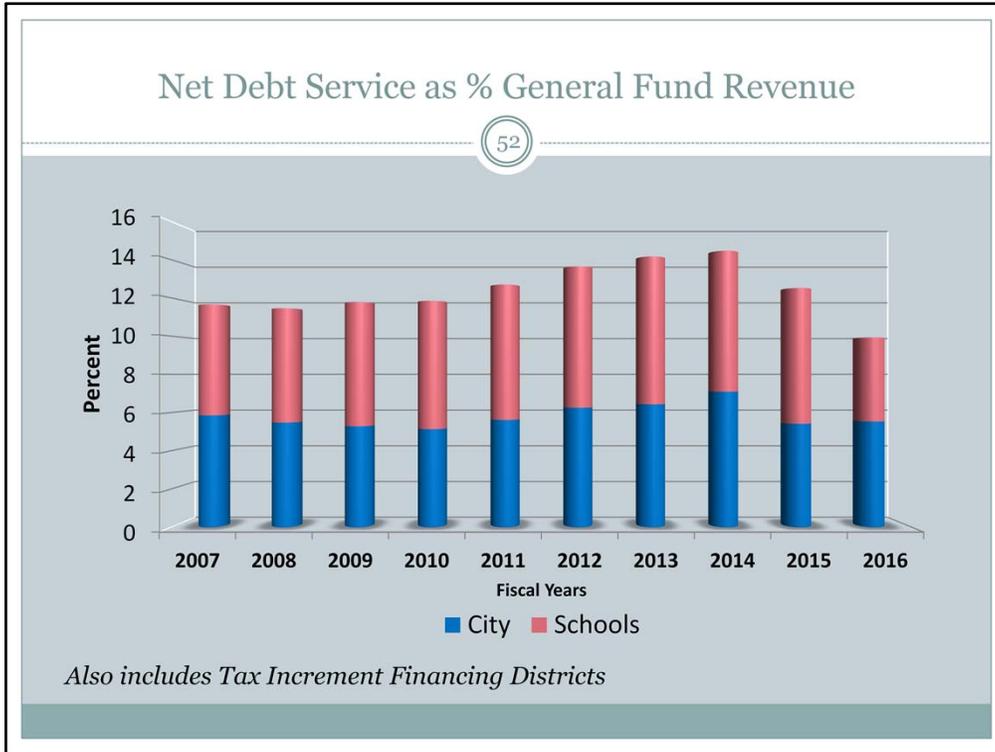


Increasing debt 2011-14 is partly caused by 2001 debt restructuring – related to 2001 pay plan implementation

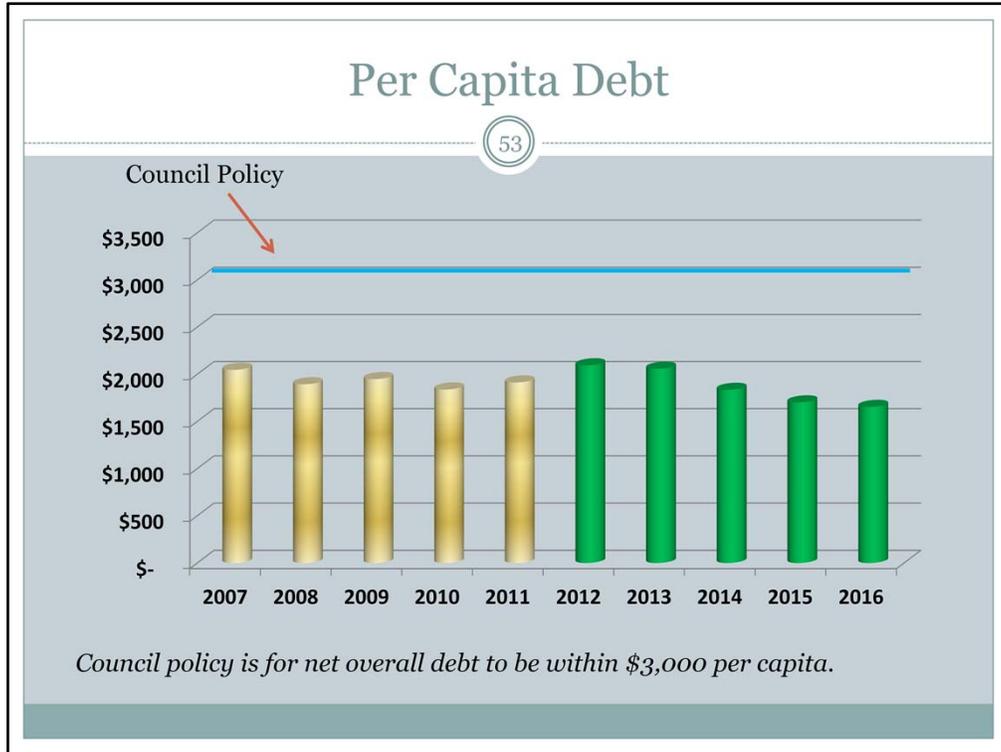
Includes 2011 Refunding bond issuance.

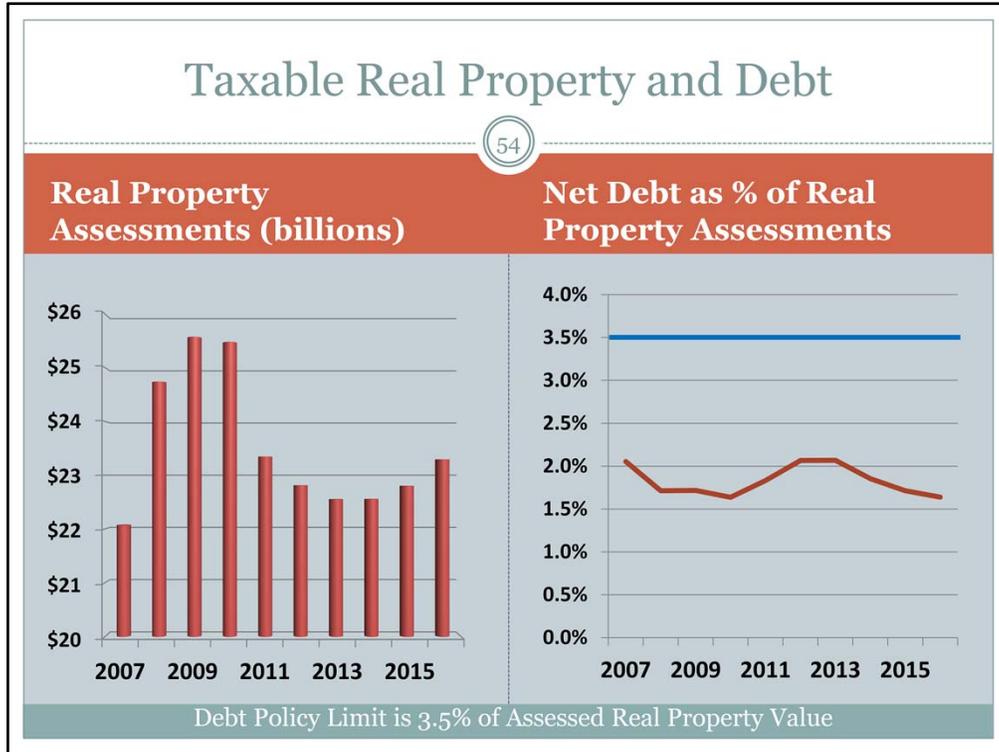
Overall Net Debt includes long-term and short term obligations with the exception of self-supporting enterprise debt. This includes general obligation bonds for the City, TIFs, and Schools, lease revenue bonds, and literary loans.

\*Please note that in 2014 the remaining maturities of the Lease Revenue with GO Pledge Bond (CSB, Inc. Bonds) are callable by the bank. Currently, the City intends to refinance the callable bonds.



Projected debt service includes the Proposed CIB 2012-2016 and 2011 Refunding estimates. Assumes tax rate of \$1.04 for 2012-2016.





The debt-to-assessment ratio rises as assessments drop since City debt is being compared to a lower level of assessments.

## Recent Bond Refundings

55

REFUNDING BOND HISTORY OF NONENTERPRISE BONDS SINCE 2007	Amount (000)	Savings (000)	TIC*
<b>Issuances</b>			
2008A GO Refunding Bonds	\$ 17,255	\$ 1,400	3.60%
2011A GO Refunding Bonds	\$ 33,135	\$ 4,900	1.40%
<b>Cumulative Debt Service Savings for Non-enterprise Refunding Bonds Issued since 2007</b>			
Realized 2007-2011	\$ 474		
Projected 2012-2016	\$ 5,508		

**\*TIC – True Interest Costs**