



# Debt Service

**APPROVED FY19 BUDGET**  
**\$429,074,110**

**FULL TIME EQUIVALENTS**  
**0.00**

## MISSION STATEMENT

This section provides budget data for the repayment of general obligation bond issues, and other long- and short-term financing for public facilities, equipment, and infrastructure in the Debt Service Fund for all tax supported County agencies (Montgomery County Government, Maryland-National Capital Park and Planning Commission, Montgomery County Public Schools, and Montgomery College), as well as other associated costs. Non-tax supported debt repayment related to the Montgomery Housing Initiative Property Acquisition Fund and Water Quality Protection bonds are also included.

## BUDGET OVERVIEW

The total approved FY19 Operating Budget for Debt Service is \$429,074,110 an increase of \$20,840,440 or 5.1 percent from the FY18 approved budget of \$408,233,670. This amount includes long-term lease expenditures of \$3,015,140, short-term financing of \$18,322,000 and other long-term debt of \$18,571,280. The budget excludes \$56,750 in debt service, which is appropriated in a non-tax supported fund.

### FY19 Approved Changes

The Debt Service appropriation increase of 5.1 percent is primarily due to additional financing needs for General Obligation (G.O.) Bonds and short-term leases.

G.O. Bonds are issued by the County to finance a major portion of the construction of long-lived additions or improvements to the County's publicly-owned infrastructure. The County's budget and fiscal plan for these improvements is known as the Capital Improvements Program (CIP) and is published separately from the Operating Budget and Public Services Program. Currently, G.O. Bonds are anticipated to fund approximately 38.3 percent of the County's capital expenditures for the six years of the Approved FY19-24 CIP. Other long-term debt includes financing for the Silver Spring Music Venue, Site II Acquisition, Affordable Housing (MHI Property Acquisition), Stormwater Management (Water Quality Protection Bonds), and Energy Performance Contracting.

Long-term leases are similar to debt service in that they are long-term commitments of County funds for the construction or purchase of long-lived assets. They are displayed and appropriated within the Debt Service Fund. Short-term financing, where the payments represent a substantial County commitment for the acquisition of assets which have a shorter life, but still result in a substantial asset, are also displayed and appropriated within this Fund.

The FY19 Debt Service budget is predicated on the bond issuance requirements in the Approved CIP, adjusted for inflation. An interest cost of 5.5 percent was budgeted for the Fall 2018 issuance. Projected interest rates for bond issues for FY19 through FY24 are based on market expectations for coupon rates, which drive actual debt service costs. Under these projections and assumptions, total Debt Service will increase from \$429.1 million in FY19 to \$489.4 million by FY24.

## PROGRAM CONTACTS

Contact Jacqueline Carter of the Department of Finance at 240.777.8979 or Christopher Mullin of the Office of Management and Budget at 240.777.2772 for more information regarding this department's operating budget.

## BUDGET SUMMARY

	Actual FY17	Budget FY18	Estimate FY18	Approved FY19	%Chg Bud/App
<b>DEBT SERVICE</b>					
<b>EXPENDITURES</b>					
Salaries and Wages	0	0	0	0	—
Employee Benefits	0	0	0	0	—
<b>Debt Service Personnel Costs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>—</b>
Debt Service G.O Bonds	348,488,660	369,855,550	366,115,975	389,165,690	5.2 %
Debt Service Other	25,622,652	24,424,110	20,386,340	24,258,310	-0.7 %
<b>Debt Service Expenditures</b>	<b>374,111,312</b>	<b>394,279,660</b>	<b>386,502,315</b>	<b>413,424,000</b>	<b>4.9 %</b>
<b>PERSONNEL</b>					
Full-Time	0	0	0	0	—
Part-Time	0	0	0	0	—
FTEs	0.00	0.00	0.00	0.00	—
<b>REVENUES</b>					
Federal Grants	5,624,450	5,598,670	5,660,650	5,359,380	-4.3 %
Investment Income	76,713	0	0	0	—
Miscellaneous Revenues	51,940	1,033,870	3,495,581	5,637,100	445.2 %
Other Intergovernmental	65,494	0	0	0	—
Premium on General Obligation Bonds	11,421,071	16,230,640	17,648,910	20,724,940	27.7 %
<b>Debt Service Revenues</b>	<b>17,239,668</b>	<b>22,863,180</b>	<b>26,805,141</b>	<b>31,721,420</b>	<b>38.7 %</b>
<b>DEBT SERVICE - NON-TAX SUPPORTED</b>					
<b>EXPENDITURES</b>					
Salaries and Wages	0	0	0	0	—
Employee Benefits	0	0	0	0	—
<b>Debt Service - Non-Tax Supported Personnel Costs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>—</b>
Debt Service Other	13,347,406	13,954,010	13,354,010	15,650,110	12.2 %
<b>Debt Service - Non-Tax Supported Expenditures</b>	<b>13,347,406</b>	<b>13,954,010</b>	<b>13,354,010</b>	<b>15,650,110</b>	<b>12.2 %</b>

**BUDGET SUMMARY**

	Actual FY17	Budget FY18	Estimate FY18	Approved FY19	%Chg Bud/App
<b>PERSONNEL</b>					
Full-Time	0	0	0	0	—
Part-Time	0	0	0	0	—
FTEs	0.00	0.00	0.00	0.00	—
<b>REVENUES</b>					
<b>DEPARTMENT TOTALS</b>					
<b>Total Expenditures</b>	<b>387,458,718</b>	<b>408,233,670</b>	<b>399,856,325</b>	<b>429,074,110</b>	<b>5.1 %</b>
<b>Total Full-Time Positions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>—</b>
<b>Total Part-Time Positions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>—</b>
<b>Total FTEs</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>—</b>
<b>Total Revenues</b>	<b>17,239,668</b>	<b>22,863,180</b>	<b>26,805,141</b>	<b>31,721,420</b>	<b>38.7 %</b>

DEBT SERVICE - GENERAL OBLIGATION BONDS, LONG & SHORT TERM LEASES AND OTHER DEBT							
	Actual FY16	Actual FY17	Budget FY18	Estimated FY18	Approved FY19	% Chg App/App	App % GO Bonds
<b>GO BOND DEBT SERVICE EXPENDITURES</b>							
General County	51,082,509	58,302,269	63,521,610	61,607,217	70,037,020		18.5%
Roads & Storm Drains	61,896,517	70,310,726	74,945,800	74,552,794	77,869,410		20.6%
Public Housing	64,050	62,475	60,720	60,055	58,330		0.0%
Parks	8,068,892	8,227,409	9,113,810	8,987,495	9,417,240		2.5%
Public Schools	133,869,814	148,735,322	150,388,180	150,432,841	154,958,720		41.0%
Montgomery College	21,814,230	23,487,154	24,785,350	24,619,773	26,017,730		6.9%
Bond Anticipation Notes/Commercial Paper	549,173	2,148,047	5,900,000	5,200,000	7,650,000		
Bond Anticipation Notes/Liquidity & Remarketing	2,096,849	2,103,596	2,500,000	2,200,000	2,800,000		
Cost of Issuance	775,424	711,478	1,023,000	1,220,000	1,047,100		
<b>Total General Fund</b>	<b>280,217,458</b>	<b>314,088,476</b>	<b>332,238,470</b>	<b>328,880,175</b>	<b>349,855,550</b>	<b>5.3%</b>	<b>89.6%</b>
Fire Tax District Fund	7,016,060	7,283,040	7,678,780	7,527,167	7,873,730		2.1%
Mass Transit Fund	17,199,301	18,924,844	20,461,280	20,384,947	21,894,010		5.8%
Recreation Fund	7,270,852	8,192,300	9,477,020	9,323,686	9,542,400		2.5%
<b>Total Tax Supported Other Funds</b>	<b>31,486,213</b>	<b>34,400,184</b>	<b>37,617,080</b>	<b>37,235,800</b>	<b>39,310,140</b>	<b>4.5%</b>	<b>10.4%</b>
<b>TOTAL TAX SUPPORTED</b>	<b>311,703,671</b>	<b>348,488,660</b>	<b>369,855,550</b>	<b>366,115,975</b>	<b>389,165,690</b>	<b>5.2%</b>	<b>100.0%</b>
<b>TOTAL GO BOND DEBT SERVICE EXPENDITURES</b>	<b>311,703,671</b>	<b>348,488,660</b>	<b>369,855,550</b>	<b>366,115,975</b>	<b>389,165,690</b>	<b>5.2%</b>	<b>100.0%</b>
<b>LONG-TERM LEASE EXPENDITURES</b>							
Revenue Authority - Conference Center	985,034	988,534	986,640	986,640	989,440		
Revenue Authority - HHS Piccard Drive	394,376	395,743	-	-	-		
Revenue Authority - Recreation Pools	1,525,040	1,524,496	1,526,360	1,526,360	1,525,700		
Fire and Rescue Equipment	4,038,961	3,715,800	4,067,900	3,717,900	500,000		
<b>TOTAL LONG-TERM LEASE EXPENDITURES</b>	<b>6,943,411</b>	<b>6,624,572</b>	<b>6,580,900</b>	<b>6,230,900</b>	<b>3,015,140</b>	<b>-54.2%</b>	
<b>SHORT-TERM LEASE EXPENDITURES / FINANCING</b>							
Technology Modernization Project	5,659,960	5,667,891	5,676,100	5,676,100	4,661,600		
Libraries System Modernization	-	48,478	127,500	97,000	97,000		
Corrections Security System	-	-	70,700	-	220,000		
Ride On Buses	7,651,422	8,364,053	5,982,600	5,278,600	6,718,600		
Public Safety System Modernization	5,327,263	3,157,691	2,487,200	988,200	4,228,200		
Fire Breathing Apparatus	-	-	1,421,900	-	1,484,000		
Fuel Management System	-	631,522	791,600	631,600	912,600		
<b>TOTAL SHORT-TERM LEASE EXPENDITURES</b>	<b>18,638,645</b>	<b>17,869,634</b>	<b>16,557,600</b>	<b>12,671,500</b>	<b>18,322,000</b>	<b>10.7%</b>	
<b>OTHER LONG-TERM DEBT</b>							
Silver Spring Music Venue - Tax supported	295,105	290,455	290,800	290,800	291,000		
Site II Acquisition - Tax supported	400,000	400,000	400,000	400,000	1,238,900		
Energy Performance Leases QECBs - Tax supported	324,428	325,332	445,700	532,700	728,080		
Energy Performance Leases Other - Tax supported	-	112,659	149,110	260,440	663,190		
MHI-HUD Loan - Non-Tax supported	63,480	61,274	59,020	59,020	56,750		
Water Quality Protection Charge Bonds - Non-Tax supported	3,020,250	6,148,160	6,146,000	6,146,000	6,148,600		
MHI - Property Acquisition Fund - Non-Tax supported	7,196,022	7,199,246	7,808,010	7,208,010	9,501,510		
<b>TOTAL OTHER LONG-TERM DEBT</b>	<b>11,299,285</b>	<b>14,537,125</b>	<b>15,298,640</b>	<b>14,896,970</b>	<b>18,628,030</b>	<b>21.8%</b>	
<b>DEBT SERVICE EXPENDITURES</b>							
<b>Tax Supported</b>	<b>338,305,260</b>	<b>374,111,312</b>	<b>394,279,660</b>	<b>386,502,315</b>	<b>413,424,000</b>	<b>4.9%</b>	
<b>Non-Tax Supported - Other Long-term Debt</b>	<b>10,279,752</b>	<b>13,408,680</b>	<b>14,013,030</b>	<b>13,413,030</b>	<b>15,706,860</b>		
<b>TOTAL DEBT SERVICE EXPENDITURES</b>	<b>348,585,012</b>	<b>387,519,992</b>	<b>408,292,690</b>	<b>399,915,345</b>	<b>429,130,860</b>	<b>5.1%</b>	
<b>GO BOND DEBT SERVICE FUNDING SOURCES</b>							
General Funds	260,384,661	297,850,103	310,657,830	303,466,644	318,864,140		
BABs Crossover Funds with Escrow Agent	-	-	-	2,388,141	5,179,100		
Other Interest: Installment Notes, Interest & Penalties	34,020	76,713	-	-	-		
Federal Subsidy on General Obligation Bonds	5,751,483	5,624,450	5,350,000	5,376,480	5,087,370		
Premium on General Obligation Bonds	14,998,462	11,421,071	16,230,640	17,648,910	20,724,940		
<b>Total General Fund Sources</b>	<b>281,168,626</b>	<b>314,972,337</b>	<b>332,238,470</b>	<b>328,880,175</b>	<b>349,855,550</b>		
Fire Tax District Funds	6,816,418	7,124,641	7,678,780	7,527,167	7,873,730		
Mass Transit Fund	16,734,177	18,517,146	20,461,280	20,384,947	21,894,010		
Recreation Fund	7,001,965	7,828,616	9,477,020	9,323,686	9,542,400		
<b>Total Other Funding Sources</b>	<b>30,552,560</b>	<b>33,470,404</b>	<b>37,617,080</b>	<b>37,235,800</b>	<b>39,310,140</b>		
<b>TOTAL GO BOND FUNDING SOURCES</b>	<b>311,721,186</b>	<b>348,442,741</b>	<b>369,855,550</b>	<b>366,115,975</b>	<b>389,165,690</b>		
<b>NON GO BOND FUNDING SOURCES</b>							
General Funds	13,238,987	11,315,267	9,351,210	7,840,270	12,387,400		
MHI Fund - HUD Loan	63,480	61,274	59,020	59,020	56,750		
Water Quality Protection Fund	3,020,250	6,148,160	6,146,000	6,146,000	6,148,600		
MHI - Property Acquisition Fund	7,196,022	7,199,246	7,808,010	7,208,010	9,501,510		
Mass Transit Fund	5,475,257	8,364,053	5,982,600	5,278,600	6,718,600		
Recreation Fund	1,525,040	1,524,496	1,526,360	1,526,360	1,525,700		
Fire Tax District Fund	4,038,961	4,347,322	6,281,400	4,349,500	2,896,600		
Federal Subsidy - QECBs	129,664	65,494	248,670	284,170	272,010		
Capitalized Interest - Energy Performance Leases	-	51,940	47,230	120,800	8,000		
Land Sale Proceeds	-	-	986,640	986,640	-		
State Grant for Ride On Buses	2,176,165	-	-	-	-		
Developer Payments - Site II	-	-	-	-	450,000		
<b>TOTAL NON GO BOND FUNDING SOURCES</b>	<b>36,863,826</b>	<b>39,077,251</b>	<b>38,437,140</b>	<b>33,799,370</b>	<b>39,965,170</b>		
<b>TOTAL FUNDING SOURCES</b>	<b>348,585,012</b>	<b>387,519,992</b>	<b>408,292,690</b>	<b>399,915,345</b>	<b>429,130,860</b>		
<b>TOTAL GENERAL OBLIGATION BOND SALES</b>							
Actual and Estimated Bond Sales	500,000,000	340,000,000	340,000,000	340,000,000	330,000,000		
Council SAG Approved Bond Funded Expenditures	299,500,000	340,000,000	340,000,000	340,000,000	330,000,000		

**DEBT SERVICE - GENERAL OBLIGATION BONDS, LONG & SHORT TERM LEASES AND OTHER DEBT**

	Approved FY19	Projected FY20	Projected FY21	Projected FY22	Projected FY23	Projected FY24
<b>GO BOND DEBT SERVICE EXPENDITURES</b>						
General County	70,037,020	76,185,430	78,166,400	77,710,270	78,618,760	84,995,210
Roads & Storm Drains	77,869,410	79,675,630	81,425,870	86,723,270	91,077,750	95,998,790
Public Housing	58,330	58,330	57,290	58,320	56,330	51,180
Parks	9,417,240	9,967,040	10,099,090	11,009,170	11,803,920	13,179,600
Public Schools	154,958,720	157,087,860	157,484,420	158,751,770	161,781,540	158,199,690
Montgomery College	26,017,730	26,430,610	26,356,380	26,865,670	28,786,100	30,256,610
Bond Anticipation Notes/Commercial Paper	7,650,000	8,600,000	9,150,000	9,450,000	9,712,500	9,937,500
Bond Anticipation Notes/Liquidity & Remarketing	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000
Cost of Issuance	1,047,100	1,072,000	1,097,220	1,123,000	1,149,500	1,176,500
<b>Total General Fund</b>	<b>349,855,550</b>	<b>361,876,900</b>	<b>366,636,670</b>	<b>374,491,470</b>	<b>385,786,400</b>	<b>396,595,080</b>
Fire Tax District Fund	7,873,730	8,183,080	9,092,600	10,870,510	11,853,510	12,471,170
Mass Transit Fund	21,894,010	24,342,100	24,529,760	27,228,610	29,006,820	26,706,280
Recreation Fund	9,542,400	10,775,070	11,892,450	12,526,260	11,733,190	11,593,520
<b>Total Tax Supported Other Funds</b>	<b>39,310,140</b>	<b>43,300,250</b>	<b>45,514,810</b>	<b>50,625,380</b>	<b>52,593,520</b>	<b>50,770,970</b>
<b>TOTAL TAX SUPPORTED</b>	<b>389,165,690</b>	<b>405,177,150</b>	<b>412,151,480</b>	<b>425,116,850</b>	<b>438,379,920</b>	<b>447,366,050</b>
<b>TOTAL GO BOND DEBT SERVICE EXPENDITURES</b>	<b>389,165,690</b>	<b>405,177,150</b>	<b>412,151,480</b>	<b>425,116,850</b>	<b>438,379,920</b>	<b>447,366,050</b>
<b>LONG-TERM LEASE EXPENDITURES</b>						
Revenue Authority - Conference Center	989,440	991,850	987,710	991,000	991,600	-
Revenue Authority - Recreation Pools	1,525,700	-	-	-	-	-
Fire and Rescue Equipment	500,000	2,800,000	3,500,000	4,420,000	4,802,000	5,175,000
Fleet Equipment	-	380,000	380,000	380,000	380,000	380,000
<b>TOTAL LONG-TERM LEASE EXPENDITURES</b>	<b>3,015,140</b>	<b>4,171,850</b>	<b>4,867,710</b>	<b>5,791,000</b>	<b>6,173,600</b>	<b>5,555,000</b>
<b>SHORT-TERM LEASE EXPENDITURES / FINANCING</b>						
Technology Modernization Project	4,661,600	3,647,100	3,647,100	3,647,100	3,647,100	1,823,500
Libraries System Modernization	97,000	97,000	97,000	48,500	-	-
Corrections Security System	220,000	220,000	220,000	220,000	220,000	-
Ride On Buses	6,718,600	7,868,600	10,138,600	8,432,400	7,406,600	6,693,300
Intelligent Transit System	-	960,000	1,920,000	1,920,000	1,920,000	1,920,000
Public Safety System Modernization	4,228,200	4,768,200	3,814,400	3,797,200	3,780,000	540,000
Fire Breathing Apparatus	1,484,000	1,484,000	1,484,000	1,484,000	1,484,000	1,484,000
Fuel Management System	912,600	912,600	596,800	281,000	160,000	-
<b>TOTAL SHORT-TERM LEASE EXPENDITURES</b>	<b>18,322,000</b>	<b>19,957,500</b>	<b>21,917,900</b>	<b>19,830,200</b>	<b>18,617,700</b>	<b>12,460,800</b>
<b>OTHER LONG-TERM DEBT</b>						
Silver Spring Music Venue - Tax supported	291,000	291,000	294,100	292,000	294,100	291,000
Site II Acquisition - Tax supported	1,238,900	1,238,900	1,238,900	1,238,900	1,238,900	1,238,900
Energy Performance Leases QECBs - Tax supported	728,080	659,970	660,270	660,540	660,820	701,140
Energy Performance Leases Other - Tax supported	663,190	621,300	640,300	659,950	695,210	729,570
MHI-HUD Loan - Non-Tax supported	56,750	54,400	52,050	49,650	47,230	54,510
Water Quality Protection Charge Bonds - Non-Tax supported	6,148,600	6,399,400	7,600,050	8,477,100	9,216,900	9,921,750
MHI - Property Acquisition Fund - Non-Tax supported	9,501,510	9,505,600	11,100,460	11,096,660	11,098,100	11,104,030
<b>TOTAL OTHER LONG-TERM DEBT</b>	<b>18,628,030</b>	<b>18,770,570</b>	<b>21,586,130</b>	<b>22,474,800</b>	<b>23,251,260</b>	<b>24,040,900</b>
<b>DEBT SERVICE EXPENDITURES</b>						
<b>Tax Supported</b>	<b>413,424,000</b>	<b>432,117,670</b>	<b>441,770,660</b>	<b>453,589,440</b>	<b>466,060,250</b>	<b>468,342,460</b>
<b>Non-Tax Supported - Other Long-term Debt</b>	<b>15,706,860</b>	<b>15,959,400</b>	<b>18,752,560</b>	<b>19,623,410</b>	<b>20,362,230</b>	<b>21,080,290</b>
<b>TOTAL DEBT SERVICE EXPENDITURES</b>	<b>429,130,860</b>	<b>448,077,070</b>	<b>460,523,220</b>	<b>473,212,850</b>	<b>486,422,480</b>	<b>489,422,750</b>
<b>GO BOND DEBT SERVICE FUNDING SOURCES</b>						
General Funds	318,864,140	351,490,610	364,409,970	372,264,770	383,559,700	394,499,120
BABs Crossover Funds with Escrow Agent	5,179,100	2,589,550	-	-	-	-
Federal Subsidy on General Obligation Bonds	5,087,370	3,602,570	2,226,700	2,226,700	2,226,700	2,095,960
Premium on General Obligation Bonds	20,724,940	4,194,170	-	-	-	-
<b>Total General Fund Sources</b>	<b>349,855,550</b>	<b>361,876,900</b>	<b>366,636,670</b>	<b>374,491,470</b>	<b>385,786,400</b>	<b>396,595,080</b>
Fire Tax District Fund	7,873,730	8,183,080	9,092,600	10,870,510	11,853,510	12,471,170
Mass Transit Fund	21,894,010	24,342,100	24,529,760	27,228,610	29,006,820	26,706,280
Recreation Fund	9,542,400	10,775,070	11,892,450	12,526,260	11,733,190	11,593,520
<b>Total Other Funding Sources</b>	<b>39,310,140</b>	<b>43,300,250</b>	<b>45,514,810</b>	<b>50,625,380</b>	<b>52,593,520</b>	<b>50,770,970</b>
<b>TOTAL GO BOND FUNDING SOURCES</b>	<b>389,165,690</b>	<b>405,177,150</b>	<b>412,151,480</b>	<b>425,116,850</b>	<b>438,379,920</b>	<b>447,366,050</b>
<b>NON GO BOND FUNDING SOURCES</b>						
General Funds	12,387,400	11,823,130	10,896,850	10,861,840	10,844,470	4,651,790
MHI Fund - HUD Loan	56,750	54,400	52,050	49,650	47,230	54,510
Water Quality Protection Fund	6,148,600	6,399,400	7,600,050	8,477,100	9,216,900	9,921,750
MHI - Property Acquisition Fund	9,501,510	9,505,600	11,100,460	11,096,660	11,098,100	11,104,030
Motor Pool Fund	-	380,000	380,000	380,000	380,000	380,000
Mass Transit Fund	6,718,600	8,828,600	12,058,600	10,352,400	9,326,600	8,613,300
Recreation Fund	1,525,700	-	-	-	-	-
Fire Tax District Fund	2,896,600	5,196,600	5,580,800	6,185,000	6,446,000	6,659,000
Federal Subsidy - QECBs	272,010	262,190	252,930	243,350	233,260	222,320
Capitalized Interest - Energy Performance Leases	8,000	-	-	-	-	-
Developer Payments - Site II	450,000	450,000	450,000	450,000	450,000	450,000
<b>TOTAL NON GO BOND FUNDING SOURCES</b>	<b>39,965,170</b>	<b>42,899,920</b>	<b>48,371,740</b>	<b>48,096,000</b>	<b>48,042,560</b>	<b>42,056,700</b>
<b>TOTAL FUNDING SOURCES</b>	<b>429,130,860</b>	<b>448,077,070</b>	<b>460,523,220</b>	<b>473,212,850</b>	<b>486,422,480</b>	<b>489,422,750</b>
<b>TOTAL GENERAL OBLIGATION BOND SALES</b>						
Estimated Bond Sales	330,000,000	320,000,000	310,000,000	300,000,000	300,000,000	300,000,000
Council SAG Approved Bond Funded Expenditures	330,000,000	320,000,000	310,000,000	300,000,000	300,000,000	300,000,000
<b>ESTIMATED INTEREST RATE</b>	<b>5.50%</b>	<b>5.50%</b>	<b>5.50%</b>	<b>5.50%</b>	<b>5.50%</b>	<b>5.50%</b>