

# TABLE A

## RECOMMENDED STATE BOND ISSUANCE AUTHORIZATION

Each biennium, the Governor must recommend the maximum amount of General Obligation and Revenue bonds, Certificates of Participation, and other financing agreements state agencies may issue (ORS 286.525). The Governor must seek advice from the Treasurer of State. The Governor's recommendation for the 2003-05 biennium and the Treasurer's advice are shown below.

Program Designation	1999-2001 Actual	2001-03 Estimated	Recommended 2003-05 Maximum Limit	Treasurer's Advice 2003-05
<b>GENERAL OBLIGATION BONDS</b>				
<b>(Constitutional Authority)</b>	\$	\$	\$	\$
<b>General Fund Obligations</b>				
Department of Forestry (Art. XI-E)	--	--	--	--
Department of Higher Education (Art. XI-G)	34,736,346	98,791,292	81,450,353	81,450,353
Department of Education (Art. XI-G)	--	--	--	--
Power Development Bonds (Art. XI-D)	--	--	--	--
Department of Environmental Quality (Art. XI-H)	16,000,000	--	6,600,000	6,600,000
Oregon Health & Science University, Oregon Opportunity Bonds (Art. XI-L)	--	93,610,000	110,000,000	110,000,000
<b>Sub-total General Fund Obligations</b>	<b>\$ 50,736,346</b>	<b>\$ 192,401,292</b>	<b>\$ 198,050,353</b>	<b>\$ 198,050,353</b>
<b>Dedicated Fund Obligations</b>				
Department of Veterans' Affairs (Art. XI-A)	88,000,000	120,000,000	135,000,000	135,000,000
Department of Higher Education [Art. XI-F(1)]	66,545,542	156,196,151	380,478,567	380,478,567
Department of Transportation Highways [Art. XI(7)]	--	--	--	--
Water Resources Department [Art. XI-I(1)]	--	--	--	--
Housing and Community Services Department [Art. XI-I(2)]	26,175,000	72,340,000	150,000,000	150,000,000
Office of Energy (Art. XI-J)	14,000,000	24,100,000	80,000,000	80,000,000
<b>Sub-total Dedicated Fund Obligations</b>	<b>\$ 194,720,542</b>	<b>\$ 372,636,151</b>	<b>\$ 745,478,567</b>	<b>\$ 745,478,567</b>
<b>Total All General Obligation Bonds</b>	<b>\$ 245,456,888</b>	<b>\$ 565,037,443</b>	<b>\$ 943,528,920</b>	<b>\$ 943,528,920</b>

<b>Program Designation</b>	<b>1999-2001 Actual</b>	<b>2001-03 Estimated</b>	<b>Recommended 2003-05 Maximum Limit</b>	<b>Treasurer's Advice 2003-05</b>
<b>REVENUE BONDS</b>	\$	\$	\$	\$
<b>Direct Revenue Bonds</b>				
Housing and Community Services Department	324,635,800	594,930,000	600,000,000	600,000,000
Department of Transportation				
Highway User Tax	58,355,000	321,845,000	175,000,000	175,000,000
Oregon Transportation Infrastructure Fund	--	--	50,000,000	50,000,000
Economic Development Department	81,260,000	32,850,000	200,000,000	200,000,000
Oregon State Fair and Exposition Center	--	--	--	--
Department of Forestry	--	--	--	--
Student Assistance Commission	--	--	--	--
Department of Administrative Services				
Lottery Revenue Bonds	228,120,000	279,730,000	18,500,000	18,500,000
<b>Sub-total Direct Revenue Bonds</b>	\$ <u>692,370,800</u>	\$ <u>1,229,355,000</u>	\$ <u>1,043,500,000</u>	\$ <u>1,043,500,000</u>
<b>Pass-Through Revenue Bonds</b>				
Mass Transportation Financing Authority	--	--	--	--
Economic Development Commission				
Industrial Development Bonds	88,243,000	33,920,000	250,000,000	250,000,000
Oregon Facilities Authority	137,555,000	223,935,000	500,000,000	500,000,000
Housing and Community Services Department	18,625,000	60,700,000	150,000,000	150,000,000
<b>Sub-total Pass-Through Revenue Bonds</b>	\$ <u>244,423,000</u>	\$ <u>318,555,000</u>	\$ <u>900,000,000</u>	\$ <u>900,000,000</u>
<b>Total All Revenue Bonds</b>	\$ <u><u>936,793,800</u></u>	\$ <u><u>1,547,910,000</u></u>	\$ <u><u>1,943,500,000</u></u>	\$ <u><u>1,943,500,000</u></u>
<b>CERTIFICATES OF PARTICIPATION AND OTHER FINANCING AGREEMENTS</b>				
Department of Administrative Services	\$ <u>240,745,000</u>	\$ <u>102,545,000</u>	\$ <u>148,465,000</u>	<u>148,465,000</u>

Amounts do not include refundings.

**TABLE B**  
**OUTSTANDING LONG--TERM FINANCIAL OBLIGATIONS**  
**AND CONSTITUTIONAL AND STATUTORY PROVISIONS**  
AS OF SEPTEMBER 1, 2002

Purpose/Department	Constitutional [Statutory] Provision	% True Cash Value(1)	Constitutional Debt Limit(1)(2)	Statutory Debt Limit	Amount Outstanding(3)	Authorization Remaining	2003-05 Governor's Balanced Budget
<b>General Obligation Bonds</b>							
<i>General Fund Supported</i>							
General Purpose Bonds (2)	ARTICLE XI, SEC 7	0.0000%	50,000	--	--	50,000	--
State Power Development Bonds	ARTICLE XI-D	1.5000%	4,110,486,464	--	--	4,110,486,464	--
Forest Rehabilitation Bonds	ARTICLE XI-E [ORS 530.230]	0.1875%	513,810,808	750,000	--	513,810,808	--
Community College Bonds	ARTICLE XI-G	0.0000%	--	--	7,120,000	--	--
Higher Education Facility XI-G Bonds (4)	ARTICLE XI-G	0.7500%	2,055,243,232	--	119,025,158	1,929,098,074	81,450,353
Pollution Control Bonds (5) (85% of total amount)	ARTICLE XI-H [ORS 468.195]	0.5000%	1,370,162,155	221,000,000	49,168,250	171,831,750	6,600,000
Department of Administrative Services, XI-L Bonds (6)				205,000,000	93,610,000	111,390,000	110,000,000
<b>Total General Fund Supported</b>					<b>\$ 268,923,408</b>	<b>\$ 6,725,277,096</b>	<b>\$ 198,050,353</b>
<i>Fully Self-Supporting</i>							
State Highway Bonds	ARTICLE XI, SEC 7	1.0000%	2,740,324,309	--	1,880,000	2,738,444,309	--
Veterans' Welfare Bonds (4)	ARTICLE XI-A	8.0000%	21,922,594,476	--	1,198,535,000	20,724,059,476	135,000,000
Higher Education Building projects XI-F Bonds (4)	ARTICLE XI-F(1)	0.7500%	2,055,243,232	--	437,839,871	1,617,403,361	380,478,567
Water Resources Bonds	ARTICLE XI-I(1)	1.5000%	3,872,342,321	--	2,494,000	1,617,403,361	--
Elderly & Disabled Housing Bonds	ARTICLE XI-I(2)	0.5000%	1,370,162,155	--	266,705,000	1,103,457,155	150,000,000
Alternate Energy Project Bonds	ARTICLE XI-J	0.5000%	1,370,162,155	--	155,610,000	1,214,552,155	80,000,000
Oregon School Bond Guarantee	ARTICLE XI-K	0.5000%	1,370,162,155	--	--	1,370,162,155	--
Pollution Control Bonds (15% of total amount)	ARTICLE XI-H	0.5000%	1,370,162,155	39,000,000	8,676,750	30,323,250	--
<b>Total Self-Supporting</b>					<b>\$ 2,071,740,621</b>	<b>\$ 30,415,805,222</b>	<b>\$ 745,478,567</b>
<b>Total General Obligation Bonds</b>					<b>\$ 2,340,664,029</b>	<b>\$ 37,141,082,318</b>	<b>\$ 943,528,920</b>
<b>Revenue Bonds</b>							
Housing and Community Services Department							
Single & Multi-Family Housing Programs	[ORS Chapter 456]	0.0000%	--	2,000,000,000	1,204,309,827	795,690,173	600,000,000
Department of Transportation							
Highway User Tax (7)	[ORS Chapter 367]	0.0000%	--	--	57,260,000	--	--
Highway User Tax	[ORS Chapter 367]	0.0000%	--	500,000,000	221,845,000	278,155,000	175,000,000
Transportation Infrastructure Bank	[ORS Chapter 367]	0.0000%	--	200,000,000	--	200,000,000	50,000,000
Lottery Revenue Bond Program(s)	[ORS Chapter 286.560-585]	0.0000%	--	--	489,625,000	--	18,500,000
State Fair & Exposition Center	[ORS Chapter 565]	0.0000%	--	10,000,000	2,535,000	7,465,000	--
Economic Development Department							
Economic Development - Bond Bank	[ORS Chapter 285B]	0.0000%	--	400,000,000	158,165,000	241,835,000	200,000,000
<b>Total Revenue Bonds</b>					<b>\$ 2,133,739,827</b>	<b>\$ 1,523,145,173</b>	<b>\$ 1,043,500,000</b>
<b>Conduit Revenue Bonds</b>							
Oregon Facilities Authority	[ORS Chapter 289]	0.0000%	--	--	532,422,681	--	500,000,000
Economic Development Department							
Industrial Development Revenue Bonds	[ORS Chapter 285]	0.0000%	--	--	713,101,655	--	250,000,000
Housing and Community Services Department	[ORS Chapter 456.515-725]	0.0000%	--	--	18,625,000	--	150,000,000
<b>Total Conduit Revenue Bonds</b>					<b>\$ 1,264,149,336</b>	<b>\$ --</b>	<b>\$ 900,000,000</b>
<b>Certificates Of Participation (COP's)</b>	[ORS Chapter 283]	0.0000%	--	--	<b>\$822,200,000</b>	<b>\$ --</b>	<b>\$ 148,465,000.00</b>

1. Percentages listed are of True Cash Value (TCV) of all taxable real property in the state. The True Cash Value on January 1, 2001 was \$274,032,430,944. Total authorization remaining may not agree due to rounding.

2. The State of Oregon may not incur indebtedness exceeding \$50,000 without a constitutional amendment approved by the voters.

3. Excludes refunded and defeased bonds.

4. Outstanding Veterans' Welfare and Higher Education general obligation debt reflect the proceeds amount of original issue discount bonds.

5. In this exhibit, Pollution Control debt is reported at the 85% General Fund supported and 15% self-supporting rates.

6. Authorized to finance capital costs of Oregon Health and Science University biotechnology research efforts.

7. Authorization repealed in 2001 Oregon Laws Ch. 669

NOTE: Totals may not agree with sum of components due to rounding.

Information Source: Debt Management Division, Oregon State Treasury.

# TABLE C

## GENERAL OBLIGATION DEBT SUMMARY

	June 30, 1997	June 30, 1998	June 30, 1999	June 30, 2000	June 30, 2001	September 1, 2002
Gross General Obligation (GO) Debt (1)	\$ 3,264,105,025	\$ 2,958,318,065	\$ 2,423,903,858	\$ 2,385,555,644	\$ 2,232,308,926	\$ 2,247,054,030
Revenue Supported GO Debt	\$ 3,150,996,920	\$ 2,819,668,605	\$ 2,290,673,668	\$ 2,229,940,936	\$ 2,078,759,987	\$ 2,071,740,621
Net GO Debt	\$ 113,108,105	\$ 138,649,460	\$ 133,230,190	\$ 155,614,708	\$ 153,548,939	\$ 175,313,409
Population (2)	3,300,000	3,346,000	3,338,000	3,437,000	3,472,000	3,472,000.00
Gross Debt per Capita	\$ 989	\$ 884	\$ 726	\$ 694	\$ 643	\$ 647
Net Debt per Capita	\$ 34	\$ 41	\$ 40	\$ 45	\$ 44	\$ 50
True Cash Value [TCV] (3)	\$ 209,234,348,765	\$ 222,210,929,739	\$ 240,319,952,236	\$ 258,156,154,746	\$ 274,032,430,944	\$ 274,032,430,944
Gross Debt as Percent of TCV	1.56%	1.33%	1.01%	0.92%	0.81%	0.82%
Net Debt as Percent of TCV	0.05%	0.06%	0.06%	0.06%	0.06%	0.06%
Total Personal Income (4)	\$ 80,600,000,000	\$ 85,300,000,000	\$ 89,100,000,000	\$ 94,900,000,000	\$ 96,900,000,000	\$ 99,600,000,000
Revenue Supported GO Debt as Percent of Total Personal Income	3.91%	3.31%	2.57%	2.35%	2.15%	2.08%
Net GO Debt as Percent of Total Personal Income	0.14%	0.16%	0.15%	0.16%	0.16%	0.18%

1. Effective September 1, 2000, Pollution Control Debt is reported at 85% General Fund supported and 15% self-supporting.

2. Population figures are as of July 1 each year, except for the 2000 decennial census which is as of April 1, 2000.

No population data is currently available for periods after July 1, 2001. Source: Center for Population Research & Census; Portland State University.

3. For tax years beginning after July 1, 1997, under Article XI, Section 11b of the Oregon Constitution, the property's maximum assessed value shall not increase by more than three percent from the previous tax year.

4. Total personal income includes all classes of income minus Contributions for Social Security.

Source: Oregon Department of Administrative Services, Office of Economic Analysis.

Compiled by Debt Management Division, Oregon State Treasury.

# TABLE D

## AGGREGATE GENERAL OBLIGATION DEBT SERVICE AS OF SEPTEMBER 1, 2002

Payment Year	Principal	Interest	Total Requirements
2003	\$ 100,466,000	\$ 95,531,093	\$ 195,997,093
2004	\$ 157,657,276	\$ 125,830,497	\$ 283,487,773
2005	\$ 136,552,063	\$ 117,081,714	\$ 253,633,777
2006	\$ 115,819,974	\$ 109,434,305	\$ 225,254,279
2007	\$ 112,685,528	\$ 103,254,917	\$ 215,940,445
2008	\$ 130,794,515	\$ 96,275,338	\$ 227,069,853
2009	\$ 106,410,585	\$ 88,505,724	\$ 194,916,309
2010	\$ 55,676,309	\$ 83,085,359	\$ 138,761,668
2011	\$ 46,887,687	\$ 80,757,078	\$ 127,644,765
2012	\$ 48,100,818	\$ 79,007,296	\$ 127,108,114
2013	\$ 46,657,360	\$ 77,628,989	\$ 124,286,349
2014	\$ 45,034,060	\$ 74,424,276	\$ 119,458,336
2015	\$ 43,366,440	\$ 69,932,814	\$ 113,299,254
2016	\$ 45,961,434	\$ 68,796,413	\$ 114,757,847
2017	\$ 134,425,162	\$ 65,301,111	\$ 199,726,273
2018	\$ 133,587,240	\$ 55,497,900	\$ 189,085,140
2019	\$ 134,643,074	\$ 45,033,199	\$ 179,676,273
2020	\$ 133,894,966	\$ 37,452,596	\$ 171,347,562
2021	\$ 44,453,352	\$ 29,046,441	\$ 73,499,793
2022	\$ 43,340,187	\$ 25,871,877	\$ 69,212,064
2023	\$ 45,690,000	\$ 22,186,156	\$ 67,876,156
2024	\$ 45,810,000	\$ 19,679,422	\$ 65,489,422
2025	\$ 47,575,000	\$ 17,128,208	\$ 64,703,208
2026	\$ 42,170,000	\$ 14,687,514	\$ 56,857,514
2027	\$ 42,825,000	\$ 12,393,743	\$ 55,218,743
2028	\$ 35,970,000	\$ 10,278,691	\$ 46,248,691
2029	\$ 29,700,000	\$ 8,473,998	\$ 38,173,998
2030	\$ 26,270,000	\$ 6,956,071	\$ 33,226,071
2031	\$ 20,265,000	\$ 5,719,884	\$ 25,984,884
2032	\$ 20,220,000	\$ 4,651,436	\$ 24,871,436
2033	\$ 6,675,000	\$ 3,878,464	\$ 10,553,464
2034	\$ 5,605,000	\$ 3,550,831	\$ 9,155,831
2035	\$ 5,910,000	\$ 3,245,563	\$ 9,155,563
2036	\$ 6,240,000	\$ 2,923,763	\$ 9,163,763
2037	\$ 6,580,000	\$ 2,584,081	\$ 9,164,081
2038	\$ 6,925,000	\$ 2,226,125	\$ 9,151,125
2039	\$ 7,305,000	\$ 1,848,819	\$ 9,153,819
2040	\$ 7,720,000	\$ 1,450,813	\$ 9,170,813
2041	\$ 8,135,000	\$ 1,030,494	\$ 9,165,494
2042	\$ 8,585,000	\$ 587,331	\$ 9,172,331
2043	\$ 4,465,000	\$ 119,969	\$ 4,584,969
<b>TOTALS:</b>	<b>\$ 2,247,054,030</b>	<b>\$ 1,673,350,313</b>	<b>\$ 3,920,404,343</b>

Veterans' Affairs Series 73E, 73F, 73G, and 73H Variable Rate Bonds were calculated in this report using an interest rate of 6%.

Information Source: Debt Management Division, Oregon State Treasury.

# TABLE E

## SUMMARY OF DEBT SERVICE REQUIREMENTS FOR STATE BONDED INDEBTEDNESS BY FUND

Description	1999-2001	1999-2001	2001-03	2001-03	2003-05	2003-05
	Actual	COP's Included(3)	Estimated(2)	COP's Included(3)	Governor's Balanced Budget(1)	COP's Included(3)
	\$	\$	\$	\$	\$	\$
<b>General Fund and Lottery Supported</b>						
Community College Services, Office of Higher Education, Department of	4,716,135	--	4,352,085	--	3,319,825	--
Corrections, Department of	18,317,636	--	22,104,931	--	24,690,128	--
Economic Development Department - Lottery	73,249,483	73,249,483	38,687,378	38,687,378	99,965,112	99,965,112
Agriculture, Department of	5,400,191	--	18,529,249	--	27,330,921	--
Environmental Quality, Department of	279,713	279,713	154,431	154,431	--	--
Education, Department of - Lottery	11,179,462	--	14,167,368	--	9,483,785	--
State Fair and Exposition Center - Lottery	5,030,978	--	56,000,000	--	59,552,375	--
Youth Authority, Department of	256,337	--	2,611,346	--	2,654,664	--
Forestry, Department of	12,119,563	12,119,563	11,500,162	11,500,162	10,585,600	10,585,600
Military Department	697,055	697,055	1,847,737	1,847,737	3,285,488	3,285,488
Transportation, Department of -Lottery	154,607	154,607	410,356	410,356	442,467	442,467
Parks and Recreation, Department of - Lottery	19,993,390	--	20,197,845	--	20,397,331	--
Police Standards & Training, Department of State Police	3,166,425	--	3,312,642	151,817	3,165,128	--
Legislative Administration	--	--	3,886,625	3,886,625	731,835	731,835
Administrative Services, Department of Lottery	--	--	264,264	264,264	343,566	343,566
Housing and Community Services Department - Lottery	--	--	559,470	559,470	956,700	956,700
	--	--	381,343	--	1,622,874	--
	--	--	2,164,495	--	4,462,310	--
<b>Total General Fund Supported</b>	<b>\$ 154,560,975</b>	<b>\$ 86,500,421</b>	<b>\$ 201,131,727</b>	<b>\$ 52,600,064</b>	<b>\$ 241,310,365</b>	<b>\$ 116,310,768</b>
<b>Other Funds Supported</b>						
Higher Education, Department of	70,900,143	15,342,181	75,555,798	8,353,009	87,544,306	5,097,527
Corrections, Department of	2,965	2,965	50,465,141	50,465,141	--	--
Education, Department of	34,659,260	--	3,555,414	--	--	--
Economic Development Department	18,528,119	--	40,697,888	--	29,976,680	--
Employment Department	1,795,168	1,795,168	373,460	373,460	373,250	373,250
State Fair and Exposition Center	1,397,985	171,180	1,311,128	87,125	1,219,565	--
Forestry, Department of	408,579	408,579	1,125,515	1,125,515	--	--
Housing and Community Services Department	676,840,677	--	687,550,634	--	535,121,038	--
Veterans' Affairs, Department of	526,650,400	--	616,188,402	--	326,653,876	--
Agriculture, Department of	53,802	53,802	--	--	--	--
Office of Energy	96,068,186	--	61,266,238	--	39,703,444	--
Public Employees' Retirement System	1,504,427	1,421,545	1,422,830	1,422,830	1,415,480	1,415,480
Human Resources Director's Office, Department of	1,196,519	1,196,519	--	--	--	--
Environmental Quality, Department of	10,479,392	--	2,904,938	--	1,673,609	--
Fish and Wildlife, Department of	7,928,450	2,272,485	2,258,015	2,258,015	656,660	656,660
Water Resources Department	1,827,943	--	1,122,687	--	909,102	--
Transportation, Department of	9,162,220	4,197,700	15,394,107	4,189,000	44,194,423	1,639,125

**TABLE E**  
**SUMMARY OF DEBT SERVICE REQUIREMENTS FOR STATE BONDED INDEBTEDNESS BY FUND**

Description	1999-2001 Actual	1999-2001 COP's Included(3)	2001-03 Estimated(2)	2001-03 COP's Included(3)	2003-05 Governor's Balanced Budget(1)	2003-05 COP's Included(3)
Administrative Services, Department of	\$ 29,264,738	\$ 27,533,758	\$ 32,143,588	\$ 31,443,748	\$ 26,852,877	\$ 26,852,877
<b>Total Other Funds Supported</b>	<b>\$ 1,488,668,973</b>	<b>\$ 54,395,882</b>	<b>\$ 1,593,335,783</b>	<b>\$ 99,717,843</b>	<b>\$ 1,096,294,310</b>	<b>\$ 36,034,919</b>
<b>Grand Total Debt Service Requirements</b>	<b>\$ 1,643,229,948</b>	<b>\$ 140,896,303</b>	<b>\$ 1,794,467,510</b>	<b>\$ 152,317,907</b>	<b>\$ 1,337,604,675</b>	<b>\$ 152,345,687</b>

(1) Amounts shown are for outstanding bonds as of November 1, 2002.

(2) Legislatively approved debt service excluding refunding debt payments.

(3) Certificates of participation (COP's) are financing agreements. Repayment of COP's is limited to funds appropriated or otherwise made available by the Legislative Assembly, and is not contractually or constitutionally guaranteed. These amounts are included in the biennial debt service figures.

**TABLE F  
CAPITAL FINANCING SIX-YEAR FORECAST SUMMARY**

ORS 291.216 requires the Governor's balanced budget to compare state agency capital financing needs to the State Debt Policy Advisory Commission's (SDPAC) six-year estimate of net debt capacity. The capital financing needs are in three categories: capital construction, equipment and technology, and grants and loans. The estimates in Table F are from the SDPAC report of April 1, 2002. All estimates may change during the legislative process and will be updated from time to time. There are specific debt capacity estimates only for Net Tax-Supported Debt Programs and Lottery Revenue Bond Programs. For Net Tax-Supported Debt Programs, the appropriate fiscal years from the report are added to obtain the biennial capacity estimate.

Except for Lottery Revenue Bond Programs, the SDPAC did not make specific estimates for Non Tax-Supported Debt Programs. Debt capacity is based on legal limits in the Oregon laws and Constitution, sound program management, loan demand, need for capital projects, and appropriate reviews by the State Treasury, the Governor, and the Legislative Assembly. This table shows expected debt issuance only.

The SDPAC did not make specific capacity estimates for Conduit Revenue Bond Programs. The conduit borrower is solely responsible to repay the debt. Debt capacity is based on borrowers' ability to repay bonds, market effects on other state bond programs, legislative authorization, and central debt management review.

The April 1, 2002 report of the SDPAC covers fiscal years 2002 through 2007. The six-year span does not provide estimates for the 2007-09 biennium.

NET TAX-SUPPORTED DEBT PROGRAMS	2003-05 REPAYMENT SOURCE				2005-07 REPAYMENT SOURCE				2007-09 REPAYMENT SOURCE			
	GENERAL FUND	OTHER FUNDS	LOTTERY FUNDS	SDPAC ESTIMATED NET DEBT CAPACITY	GENERAL FUND	OTHER FUNDS	LOTTERY FUNDS	SDPAC ESTIMATED NET DEBT CAPACITY	GENERAL FUND	OTHER FUNDS	LOTTERY FUNDS	SDPAC ESTIMATED NET DEBT CAPACITY
<b>SDPAC estimated net debt capacity (See NOTE)</b>				\$ 1,000,000,000				\$ 1,000,000,000				\$ N/A
GENERAL OBLIGATION BONDS	\$	\$	\$		\$	\$	\$		\$	\$	\$	
Higher Education Article XI-G												
- Capital Construction	81,450,353	--	--		218,400,000	--	--		108,100,000	--	--	
Pollution Control Article XI-H (85%)												
- Capital Construction												
- Grants and loans	5,610,000	--	--		5,610,000	--	--		5,610,000	--	--	
Water Resources Article XI-I(1)												
- Grants and loans	--	--	--		--	--	--		--	--	--	
State Highway Article XI, Sec 7												
- Capital Construction	--	--	--		--	--	--		--	--	--	
Less total for G.O. bonds	\$ 87,060,353	\$ --	\$ --	\$ (87,060,353)	\$ 224,010,000	\$ --	\$ --	\$ (224,010,000)	\$ 113,710,000	\$ --	\$ --	
REVENUE BONDS	\$	\$	\$		\$	\$	\$		\$	\$	\$	
Transportation Highway User Tax												
- Capital Construction		175,000,000	--			--	--			--	--	
Transportation Infrastructure Fund												
- Grants and loans	--	50,000,000	--		--	50,000,000	--		--	50,000,000	--	
Less total for revenue bonds	\$ --	\$ 225,000,000	\$ --	\$ (225,000,000)	\$ --	\$ 50,000,000	\$ --	\$ (50,000,000)	\$ --	\$ 50,000,000	\$ --	\$ (50,000,000)
CERTIFICATES OF PARTICIPATION (COP's)	\$	\$	\$		\$	\$	\$		\$	\$	\$	
Dept. of Administrative Services												
- Capital Construction	50,458,000	52,694,000	--		8,300,000	43,200,000	--		180,500,000	59,000,000	--	
- Equipment and Technology	4,105,000	41,208,000	--		--	--	--		--	--	--	
Less total for COP's	\$ 54,563,000	\$ 93,902,000	\$ --	\$ (148,465,000)	\$ 8,300,000	\$ 43,200,000	\$ --	\$ (51,500,000)	\$ 180,500,000	\$ 59,000,000	\$ --	
<b>Remaining estimated net tax-supported debt capacity (See NOTE).</b>				\$ 539,474,647				\$ 674,490,000				\$ N/A

**NOTE:** For the 2003-05 biennium, updated issuance information will result in additional available capacity that will exceed the April 1, 2002, capacity estimates outlined here. The result will be that the budgetary requests outlined here are expected to be within SDPAC capacity estimates.

NON TAX-SUPPORTED DEBT PROGRAMS	2003-05 REPAYMENT SOURCE				SDPAC ESTIMATED NET DEBT CAPACITY	2005-07 REPAYMENT SOURCE				SDPAC ESTIMATED NET DEBT CAPACITY	2007-09 REPAYMENT SOURCE				SDPAC ESTIMATED NET DEBT CAPACITY
	GENERAL FUND	OTHER FUNDS	LOTTERY FUNDS			GENERAL FUND	OTHER FUNDS	LOTTERY FUNDS			GENERAL FUND	OTHER FUNDS	LOTTERY FUNDS		
SDPAC estimated net debt capacity (See NOTE).				\$	143,000,000				\$	(124,500,000)				\$	N/A
LOTTERY REVENUE BONDS	\$	\$	\$			\$	\$	\$			\$	\$	\$		
Department of Administrative Services															
- Capital Construction	--	--				--	--				--	--	--		
- Equipment and Technology	--	--				--	--	--			--	--	--		
- Grants and loans	--	--	18,500,000			--	--	--			--	--	--		
Less total for lottery revenue bonds	\$	--	\$	18,500,000	\$	--	\$	--	\$	--	\$	--	\$	--	
<b>Remaining estimated lottery revenue debt capacity</b>				<b>\$</b>	<b>124,500,000</b>				<b>\$</b>	<b>(124,500,000)</b>				<b>\$</b>	<b>N/A</b>

OTHER NON TAX-SUPPORTED DEBT PROGRAMS	2003-05 REPAYMENT SOURCE				TOTAL FORECAST DEBT	2005-07 REPAYMENT SOURCE				TOTAL FORECAST DEBT	2007-09 REPAYMENT SOURCE				TOTAL FORECAST DEBT	
	GENERAL FUND	OTHER FUNDS	LOTTERY FUNDS			GENERAL FUND	OTHER FUNDS	LOTTERY FUNDS			GENERAL FUND	OTHER FUNDS	LOTTERY FUNDS			
GENERAL OBLIGATION BONDS	\$	\$	\$	\$		\$	\$	\$	\$		\$	\$	\$	\$		
Veterans' Welfare-Article XI-A																
- Grants and loans	--	135,000,000	--	135,000,000	--	125,000,000	--	125,000,000	--	100,000,000	--	100,000,000	--	100,000,000		
Elderly & Disabled Housing Article XI-I(2)																
- Grants and loans	--	150,000,000	--	150,000,000	--	50,000,000	--	50,000,000	--	50,000,000	--	50,000,000	--	50,000,000		
Higher Education Bonds-Article XI-F(1)																
- Capital Construction	--	380,478,567	--	380,478,567	--	127,500,000	--	127,500,000	--	130,500,000	--	130,500,000	--	130,500,000		
Alternate Energy Bonds-Article XI-J																
- Grants and loans	--	80,000,000	--	80,000,000	--	80,000,000	--	80,000,000	--	80,000,000	--	80,000,000	--	80,000,000		
Pollution Control Bonds-Article XI-H (15%)																
- Grants and loans	--	990,000	--	990,000	--	990,000	--	990,000	--	990,000	--	990,000	--	990,000		
Total G.O. bonds	\$	--	\$	746,468,567	\$	--	\$	383,490,000	\$	--	\$	361,490,000	\$	--	\$	361,490,000
REVENUE BONDS	\$	\$	\$	\$		\$	\$	\$	\$		\$	\$	\$	\$		
Single and Multi-family Housing Bonds																
- Grants and loans	--	600,000,000	--	600,000,000	--	350,000,000	--	350,000,000	--	350,000,000	--	350,000,000	--	350,000,000		
Economic Development Dept. Bond Bank & Safe Drinking Water																
- Grants and loans	--	200,000,000	--	200,000,000	--	200,000,000	--	200,000,000	--	200,000,000	--	200,000,000	--	200,000,000		
Total revenue bonds	\$	--	\$	800,000,000	\$	--	\$	550,000,000	\$	--	\$	550,000,000	\$	--	\$	550,000,000
<b>Total other non tax-supported debt forecast</b>				<b>\$</b>	<b>1,546,468,567</b>				<b>\$</b>	<b>933,490,000</b>				<b>\$</b>	<b>911,490,000</b>	