

REVISED

**Affordability Analysis for the
Capital Debt Affordability
Committee**

September 30, 2016



REVISED Tax-Supported Debt Outstanding Ratio

(\$995 Annual Authorization - \$ in millions)

The planning assumptions for authorizations and issuance result in the following projections of tax-supported debt outstanding:

Fiscal Year	Revised Debt Outstanding	Personal Income	Revised Ratio	Change from 9/28/16 Analysis
2017	12,901	364,581	3.54%	-
2018	13,695	381,471	3.59%	-0.02%
2019	14,216	397,541	3.58%	-0.01%
2020	14,453	414,346	3.49%	-0.01%
2021	14,574	430,197	3.39%	-0.01%
2022	14,625	444,962	3.29%	-0.01%
2023	14,686	460,677	3.19%	-0.01%
2024	14,683	477,114	3.08%	-0.01%
2025	14,546	494,832	2.94%	-0.01%
2026	14,436	513,890	2.81%	-0.01%



REVISED Tax-Supported Debt Service Ratio

(\$995 Annual Authorization - \$ in millions)

The planning assumptions for authorizations and issuance result in the following projections of tax-supported debt service:

Fiscal Year	Revised Debt Service	Revenues	Revised Ratio	Change from 9/28/16 Analysis
2017	1,661	21,920	7.58%	-
2018	1,766	22,620	7.81%	-
2019	1,840	23,365	7.88%	-0.01%
2020	1,878	24,066	7.80%	-0.02%
2021	1,902	24,312	7.82%	-0.02%
2022	1,994	25,131	7.93%	-0.02%
2023	2,076	25,956	8.00%	-0.01%
2024	2,073	26,771	7.74%	-0.02%
2025	2,179	27,659	7.84%	-0.01%
2026	2,172	28,618	7.59%	-0.01%

All figures are preliminary forecasts as of September 2016 and are subject to change. Figures revised to reflect 9/28/16 decision by CDAC to exclude State Center Garage from analysis.