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# Appendices Overview

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The Appendices contain information relating to the Rhode Island's outstanding debt and projected debt service.

## **Appendix A – Projected Net Tax Supported Debt**

This analysis is performed to identify all debt that is considered "tax supported" debt and provide insight on the future course of the Rhode Island's tax supported debt. This summary is supported in later appendices, which provide debt service schedules for all outstanding and projected debt issues. Debt outstanding by issuer is also provided in separate schedules.

In both the debt service schedules and the summary of net tax supported debt outstanding, an attempt has been made to project those revenues which would offset the state's obligation.

The following assumptions were made in projecting the State of Rhode Island's net tax supported debt outstanding:

**Items Included in Calculation** - All debts included in Moody's Investors' Service tax supported debt calculation have been included.

Certain revenue bonds of the Economic Development Corporation and certificates of participation lease obligations are or will be long term in nature and may result in financial commitments that would be funded in part by general revenues.

## **Appendix B – Outstanding and Projected Debt by Issuer and Debt Ratios**

This appendix includes the outstanding balances of the state's obligations as well as the proposed issuance of new debt and the anticipated reduction in debt due to prepayment or defeasance.

**Proposed Issues** - Interest rates for fixed rate general obligation bonds to be issued to fund FY

2019 projects are projected at 5.0 percent. Historic Tax Credit debt is projected to be issued at 4.5 percent in FY 2019. Projected amortization schedules are found in the exhibits contained in Appendix C of the Capital Budget document.

2) **Debt Ratios** - Personal income data are derived from the November 2018 Revenue Estimating Conference consensus economic forecast. General revenue receipts projections are consistent with the Governor's FY 2020 recommended budget, as well as the out-year projections contained in the Five-Year Forecast.

## **Appendix C – Debt Service Payable by Issuer**

The gross debt service payable on all outstanding and proposed debts of the state is adjusted to reflect the estimated disbursement for debt service. A table of contents is provided at the beginning of this appendix to assist the reader in locating specific schedules.

1. Debt Service on obligations that have debt service reserve funds available will be offset in the year in which cash reserve funds are available. It is assumed that reserve funds will be invested, and interest earnings will offset the state's lease payment.
2. Assumes the state appropriates debt service and operating requirements under lease for the Convention Center Authority and the Dunkin Donuts Center.
3. The obligations arising from the performance-based contracts between the Rhode Island Commerce Corporation and private entities are projected to result in state appropriations due to the projected achievement of performance targets. In FY 2019 and FY 2020, it assumes the Fidelity Phase I is \$2.5 million in phase I and \$0.5 million in Phase II and Providence Place Mall obligations are \$3.6 million. The forecast assumes no requirement for the Bank of America (Fleet) obligation

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transaction, which if earned would total approximately \$0.9 million.

## **Appendix D – Transportation GARVEE Bonds**

The state utilized the Economic Development Corporation as a financing vehicle to issue bonds for transportation projects that are secured by federal grants. The debt service on the bonds issued, which will be funded by future federal grants, is reflected in this appendix for information purposes.

## **Appendix E – State of Rhode Island Bond Referenda**

Appendix E provides information relating to general obligation bond referenda. It provides a historical perspective on all bond referenda presented to the voters at each election since 1972, identifying the amounts presented, the amounts approved by the voters, and the actual vote count for each question.

## **Appendix F – Analysis of Bond Authorizations**

Appendix F contains information relating to the state's debt by providing a historical perspective by functional purpose of the debt. This appendix shows the amount of debt approved by functional category since 1979, the amount of bonds actually issued from that authorization, the amount of authorization extinguished or unissued debt as of January 2019. The table also reflects the specific authorizations that are budgeted.

## **Appendix G – Debt Issuance**

Appendix G contains information relating to the amount of debt issued each year since 2005, including state general obligation bonds, Lease Participation Certificates, Convention Center Authority bonds and other debt.

## **Appendix H - Glossary**

Appendix H is a glossary of terms relevant to capital budgeting and debt issuance.