

# Debt Authorizations <sup>1</sup>

Per OFM's Request -- for budget document

12/18/2020

Purpose/Authorization	Bonds Authorized	Bonds Issued	Bond Outstanding	Bonds Unissued
Various Purpose General Obligation Bonds Subject to Statutory Constitutional Debt Limitation <sup>2</sup>	\$ 20,751,682,667	\$ 16,121,211,667	\$ 12,179,455,000	\$ 4,630,471,000
Various Purpose General Obligation Bonds Reimbursable Debt Subject to Constitutional Debt Limitation <sup>2</sup>	475,195,000	437,145,000	257,375,000	38,050,000
Various Purpose General Obligation Bonds Reimbursable Debt Excluded from Debt Constitutional Limitation <sup>3</sup>	311,549,718	310,794,718	82,058,505	755,000
SUBTOTAL - Various Purpose General Obligation Bonds	\$ 21,538,427,384	\$ 16,869,151,384	\$ 12,518,888,505	\$ 4,669,276,000
Motor Vehicle Fuel Tax (MVFT) General Obligation Bonds Excluded from Constitutional Debt Limitation <sup>4</sup>	10,932,450,000	9,014,156,634	6,183,248,977	1,918,293,366
MVFT and Vehicle Related Fees (VRF) General Obligation Bonds Excluded from Constitutional Debt Limitation <sup>5</sup>	6,800,000,000	457,565,000	453,060,000	6,342,435,000
MVFT General Obligation Triple Pledge Bonds Excluded from Constitutional Debt Limitation <sup>6</sup>	791,175,000	536,635,000	481,720,000	254,540,000
SUBTOTAL - MVFT / VRF General Obligation Bonds	\$ 18,523,625,000	\$ 10,008,356,634	\$ 7,118,028,977	\$ 8,515,268,366
TOTAL - All General Obligation Bonds	\$ 40,062,052,384	\$ 26,877,508,018	\$ 19,636,917,482	\$ 13,184,544,366
GARVEE Bonds Excluded from Constitutional Debt Limitation <sup>7</sup>	786,315,000	786,315,000	360,885,000	-
TIFIA Bonds Excluded from Constitutional Debt Limitation <sup>6</sup>	300,000,000	300,000,000	288,813,666	-
TOTAL - GARVEE & TIFIA Bonds	\$ 1,086,315,000	\$ 1,086,315,000	\$ 649,698,666	\$ -
<b>TOTAL - All Bonds</b>	<b>\$ 41,148,367,384</b>	<b>\$ 27,963,823,018</b>	<b>\$ 20,286,616,148</b>	<b>\$ 13,184,544,366</b>

<sup>1</sup> Numbers represent amounts as of December 10, 2020.

<sup>2</sup> Paid by revenues from General Fund or other funds as prescribed by statute.

<sup>3</sup> Paid by revenues from certain King County sales and use taxes, or lodging excise taxes, and interest on the permanent common school fund.

<sup>4</sup> Paid by revenues from Motor Vehicle Fund.

<sup>5</sup> Paid by revenues from Motor Vehicle Fund and Vehicle Related Fees imposed by Title 46 RCW that constitutes license fees for motor vehicles required to be used for highway purposes.

<sup>6</sup> Paid by revenues from tolls on SR-520. Reflects the issuance of Series R-2021A (Forward Delivery) with an expected delivery date of March 3, 2021 and the refunding of the Series 2012C Triple Pledge

<sup>7</sup> Paid by pledged federal aid.

# Debt Service Payment Summary

## Bonds Currently Outstanding, Authorized, and Proposed Issued

Fiscal Year	Various Purpose General Obligation Bonds -- Subject to the Constitutional Debt Limit (401)			
	Outstanding Bonds <sup>1</sup>	Issuances from Existing Un-issued Authorizations	Issuances from Proposed New Authorizations <sup>2</sup>	Total Debt Service <sup>3</sup>
2021	449,963,318	-	-	449,963,318
2022	1,220,841,964	57,550,758	4,713,765	1,283,106,487
2023	1,197,850,019	134,661,871	50,396,227	1,382,908,117
2024	1,172,043,708	173,610,224	146,365,269	1,492,019,201
2025	1,127,609,568	185,579,470	270,340,029	1,583,529,066
2026	1,095,077,795	193,863,354	387,282,608	1,676,223,757
2027	1,062,528,050	194,752,800	502,395,895	1,759,676,744
2028	1,030,288,716	195,657,528	623,449,576	1,849,395,820
2029	1,009,591,239	196,578,879	752,267,249	1,958,437,367
2030	972,520,704	197,564,542	887,716,520	2,057,801,765
2031	928,525,675	198,881,637	1,037,051,383	2,164,458,694
2032	893,405,506	200,296,437	1,202,876,698	2,296,578,640
2033	843,289,931	201,711,237	1,376,051,874	2,421,053,042
2034	756,063,131	203,126,037	1,555,143,214	2,514,332,382
2035	680,963,631	204,540,837	1,742,172,405	2,627,676,873
2036	617,253,566	205,955,637	1,935,591,052	2,758,800,254
2037	567,035,775	207,370,437	2,137,582,578	2,911,988,789
2038	513,991,850	208,751,568	2,346,474,717	3,069,218,134
2039	480,915,875	209,759,306	2,564,625,565	3,255,300,746
2040	409,700,781	209,759,306	2,790,229,075	3,409,689,162
2041	364,954,031	209,759,306	3,025,831,991	3,600,545,328
2042	304,210,750	209,759,306	3,269,483,781	3,783,453,837
2043	237,791,875	209,759,306	3,523,934,930	3,971,486,111
2044	177,402,500	209,759,306	3,787,078,864	4,174,240,670
2045	116,844,500	209,759,306	4,061,886,106	4,388,489,911
2046	36,997,375	209,759,306	4,346,081,554	4,592,838,235
2047	-	161,969,642	4,642,873,375	4,804,843,016
2048	-	80,125,059	4,910,280,594	4,990,405,653
2049	-	37,623,325	5,138,904,703	5,176,528,029
2050	-	25,393,791	5,346,536,122	5,371,929,913
2051	-	16,018,214	5,576,473,095	5,592,491,308
2052	-	-	-	-
2053	-	-	-	-
2054	-	-	-	-
2055	-	-	-	-
2056	-	-	-	-
2057	-	-	-	-
2058	-	-	-	-
2059	-	-	-	-
2060	-	-	-	-
2061	-	-	-	-
2062	-	-	-	-
	18,267,661,833	5,159,657,728	69,942,090,812	93,369,410,372

<sup>1</sup> Outstanding Bonds as of December 10, 2020.

<sup>2</sup> Numbers reflect the sale of all proposed authorizations in the Governor's Proposed 2021-2031 Ten-Year Capital Plan.

<sup>3</sup> Debt Service is paid by revenues from General fund or other funds as prescribed by statute.

# Debt Service Payment Summary

Bonds Currently Outstanding, Authorized, and Proposed Issued

12/18/2020

Fiscal Year	Various Purpose General Obligation Bonds -- Reimbursable Debt (403) Subject to/Excluded from the Constitutional Debt Limit			
	Outstanding Bonds <sup>1</sup>	Issuances from Existing Un-issued Authorizations	Issuances from Poposed New Authorizations	Total Debt Service <sup>2</sup>
2021	47,304,385	-	-	47,304,385
2022	28,816,200	-	-	28,816,200
2023	28,317,088	-	-	28,317,088
2024	28,045,713	-	-	28,045,713
2025	24,631,800	-	-	24,631,800
2026	20,463,675	-	-	20,463,675
2027	18,377,550	-	-	18,377,550
2028	13,171,575	-	-	13,171,575
2029	11,681,200	-	-	11,681,200
2030	7,495,650	-	-	7,495,650
2031	6,685,000	-	-	6,685,000
2032	6,756,250	-	-	6,756,250
2033	6,781,375	-	-	6,781,375
2034	6,737,750	-	-	6,737,750
2035	5,706,500	-	-	5,706,500
2036	4,547,125	-	-	4,547,125
2037	338,125	-	-	338,125
2038	326,375	-	-	326,375
2039	329,375	-	-	329,375
2040	331,625	-	-	331,625
2041	328,125	-	-	328,125
2042	324,250	-	-	324,250
2043	329,625	-	-	329,625
2044	234,125	-	-	234,125
2045	71,750	-	-	71,750
2046	-	-	-	-
2047	-	-	-	-
2048	-	-	-	-
2049	-	-	-	-
2050	-	-	-	-
2051	-	-	-	-
2052	-	-	-	-
2053	-	-	-	-
2054	-	-	-	-
2055	-	-	-	-
2056	-	-	-	-
2057	-	-	-	-
2058	-	-	-	-
2059	-	-	-	-
2060	-	-	-	-
2061	-	-	-	-
2062	-	-	-	-
	268,132,210	-	-	268,132,210

<sup>1</sup> Outstanding Bonds as of December 10, 2020.

<sup>3</sup> Debt Service is paid by revenues from General fund or other funds as prescribed by statute.

# Debt Service Payment Summary

**Bonds Currently Outstanding, Authorized, and Proposed Issued** 12/21/2020

Fiscal Year	MVFT and MVFT/VRF General Obligation Debt Excluded from the Constitutional Debt Limitation (404)			
	Outstanding Bonds <sup>1</sup>	Authorized Un-issued Bonds <sup>2</sup>	Proposed New Issuance	Total Debt Service <sup>3</sup>
2021	277,078,998	13,965,272	-	291,044,270
2022	738,328,201	113,471,385	-	851,799,586
2023	727,248,558	186,008,033	-	913,256,591
2024	724,865,679	241,402,280	-	966,267,959
2025	723,143,266	285,324,509	-	1,008,467,775
2026	719,913,601	304,504,318	-	1,024,417,920
2027	706,117,192	305,962,693	-	1,012,079,886
2028	683,700,113	306,556,551	-	990,256,664
2029	672,276,060	306,556,551	-	978,832,611
2030	654,283,840	306,556,551	-	960,840,391
2031	549,562,850	306,556,551	-	856,119,400
2032	517,664,423	306,556,551	-	824,220,973
2033	477,803,258	306,556,551	-	784,359,809
2034	428,419,880	306,556,551	-	734,976,431
2035	395,918,081	306,556,551	-	702,474,631
2036	368,182,106	306,556,551	-	674,738,656
2037	362,857,047	306,556,551	-	669,413,598
2038	361,262,097	306,556,551	-	667,818,648
2039	357,269,638	306,556,551	-	663,826,189
2040	317,352,012	306,556,551	-	623,908,563
2041	271,507,237	306,556,551	-	578,063,787
2042	139,752,956	306,556,551	-	446,309,507
2043	101,485,653	306,556,551	-	408,042,204
2044	48,830,000	306,556,551	-	355,386,551
2045	20,721,750	306,556,551	-	327,278,301
2046	-	306,556,551	-	306,556,551
2047	-	198,841,257	-	198,841,257
2048	-	126,238,447	-	126,238,447
2049	-	68,580,964	-	68,580,964
2050	-	25,033,731	-	25,033,731
2051	-	2,184,380	-	2,184,380
	<b>11,345,544,497</b>	<b>7,696,823,837</b>	-	<b>19,042,368,334</b>

<sup>1</sup> Outstanding Bonds as of December 10, 2020.

<sup>2</sup> Numbers reflect the sale of all proposed authorizations in the December 2020 10-year Transportation Plan.

<sup>3</sup> Debt Service is paid by revenues from the Motor Vehicle Fund or other revenues as prescribed by statute.

# Debt Service Payment Summary

Bonds Currently Outstanding, Authorized, and Proposed Issued

12/18/2020

Fiscal Year	GARVEE and TIFIA Bonds Excluded from the Constitutional Debt Limitation (405)			
	Outstanding Bonds <sup>1</sup>	Issuances from Existing Un-issued Authorizations <sup>2</sup>	Issuances from Proposed New Authorizations	Total Debt Service <sup>3</sup>
2021	15,319,144	-	-	15,319,144
2022	112,305,850	-	-	112,305,850
2023	112,194,537	-	-	112,194,537
2024	112,083,037	-	-	112,083,037
2025	111,993,162	-	-	111,993,162
2026	12,685,912	-	-	12,685,912
2027	12,685,912	-	-	12,685,912
2028	12,685,912	-	-	12,685,912
2029	12,685,912	-	-	12,685,912
2030	12,685,912	-	-	12,685,912
2031	12,685,912	-	-	12,685,912
2032	12,685,912	-	-	12,685,912
2033	12,685,912	-	-	12,685,912
2034	12,685,912	-	-	12,685,912
2035	12,685,912	-	-	12,685,912
2036	12,685,912	-	-	12,685,912
2037	12,685,912	-	-	12,685,912
2038	12,685,912	-	-	12,685,912
2039	12,685,912	-	-	12,685,912
2040	12,685,912	-	-	12,685,912
2041	12,685,912	-	-	12,685,912
2042	23,790,745	-	-	23,790,745
2043	23,790,745	-	-	23,790,745
2044	23,790,745	-	-	23,790,745
2045	23,790,745	-	-	23,790,745
2046	23,790,745	-	-	23,790,745
2047	23,790,745	-	-	23,790,745
2048	23,790,745	-	-	23,790,745
2049	23,790,745	-	-	23,790,745
2050	23,790,745	-	-	23,790,745
2051	23,790,745	-	-	23,790,745
2052	-	-	-	-
2053	-	-	-	-
2054	-	-	-	-
2055	-	-	-	-
2056	-	-	-	-
2057	-	-	-	-
2058	-	-	-	-
2059	-	-	-	-
2060	-	-	-	-
2061	-	-	-	-
2062	-	-	-	-
	904,777,772	-	-	904,777,772

<sup>1</sup> Outstanding Bonds as of December 10, 2020.

<sup>2</sup> Numbers reflect the sale of all proposed authorizations in the December 2020 10-year Transportation Plan.

<sup>3</sup> Debt Service is paid by pledged federal aid and toll revenues.

# Debt Service Payment Summary

Bonds Currently Outstanding, Authorized, and Proposed Issued

12/21/2020

Fiscal Year	Total all Outstanding Bonds			
	Outstanding Bonds <sup>1</sup>	Issuances from Existing Un-issued Authorizations	Issuances from Poposed New Authorizations <sup>2</sup>	Total Debt Service
2021	789,665,845	13,965,272	-	803,631,116
2022	2,100,292,215	171,022,143	4,713,765	2,276,028,122
2023	2,065,610,201	320,669,904	50,396,227	2,436,676,332
2024	2,037,038,136	415,012,505	146,365,269	2,598,415,910
2025	1,987,377,795	470,903,979	270,340,029	2,728,621,803
2026	1,848,140,983	498,367,672	387,282,608	2,733,791,264
2027	1,799,708,704	500,715,493	502,395,895	2,802,820,092
2028	1,739,846,317	502,214,079	623,449,576	2,865,509,971
2029	1,706,234,411	503,135,430	752,267,249	2,961,637,090
2030	1,646,986,106	504,121,093	887,716,520	3,038,823,718
2031	1,497,459,437	505,438,187	1,037,051,383	3,039,949,007
2032	1,430,512,091	506,852,987	1,202,876,698	3,140,241,776
2033	1,340,560,476	508,267,787	1,376,051,874	3,224,880,138
2034	1,203,906,673	509,682,587	1,555,143,214	3,268,732,475
2035	1,095,274,124	511,097,387	1,742,172,405	3,348,543,916
2036	1,002,668,708	512,512,187	1,935,591,052	3,450,771,947
2037	942,916,859	513,926,987	2,137,582,578	3,594,426,424
2038	888,266,234	515,308,118	2,346,474,717	3,750,049,069
2039	851,200,800	516,315,857	2,564,625,565	3,932,142,222
2040	740,070,331	516,315,857	2,790,229,075	4,046,615,262
2041	649,475,305	516,315,857	3,025,831,991	4,191,623,152
2042	468,078,701	516,315,857	3,269,483,781	4,253,878,339
2043	363,397,898	516,315,857	3,523,934,930	4,403,648,685
2044	250,257,370	516,315,857	3,787,078,864	4,553,652,091
2045	161,428,745	516,315,857	4,061,886,106	4,739,630,707
2046	60,788,120	516,315,857	4,346,081,554	4,923,185,531
2047	23,790,745	360,810,899	4,642,873,375	5,027,475,019
2048	23,790,745	206,363,507	4,910,280,594	5,140,434,846
2049	23,790,745	106,204,289	5,138,904,703	5,268,899,738
2050	23,790,745	50,427,523	5,346,536,122	5,420,754,390
2051	23,790,745	18,202,593	5,576,473,095	5,618,466,433
	<b>30,786,116,312</b>	<b>12,856,481,565</b>	<b>69,942,090,812</b>	<b>113,584,688,688</b>

<sup>1</sup> Outstanding Bonds as of December 10, 2020.

<sup>2</sup> Numbers reflect the sale of all proposed authorizations in the Governor's Proposed Budgets and 2021-2031 Ten-Year Capital Plan and tl