

Debt Authorizations¹

Purpose/Authorization	Bonds Authorized	Bonds Issued	Bonds Outstanding	Bonds Unissued
Various Purpose General Obligation Bonds Subject to Constitutional Debt Limitation ²	16,224,341,814	13,963,421,383	10,637,002,502	2,260,920,431
Various Purpose General Obligation Bonds Enterprise Activity Subject to Constitutional Debt Limitation ³	57,001,750	57,001,750	4,575,000	0
Various Purpose General Obligation Bonds Reimbursable Debt Subject to Constitutional Debt Limitation ⁴	945,002,302	892,187,302	490,070,000	52,815,000
Various Purpose General Obligation Bonds Reimbursable Debt Excluded from Constitutional Debt Limitation ⁵	395,369,718	390,739,718	224,949,718	4,630,000
SUBTOTAL – Various Purpose General Obligation Bonds	\$17,621,715,582	\$15,303,350,151	\$11,356,597,220	\$2,318,365,431
Motor Vehicle Fuel Tax General Obligation Bond Debt Excluded from Constitutional Debt Limitation ⁶	11,602,685,000	8,401,386,634	6,798,908,584	3,201,298,366
Motor Vehicle Fuel Tax General Obligation Triple Pledge Bond Debt Excluded from Constitutional Debt Limitation ⁷	863,685,000	518,775,000	518,775,000	344,910,000
SUBTOTAL – Motor Vehicle Fuel Tax General Obligation Bonds	\$12,466,370,000	\$8,920,161,634	\$7,317,683,584	\$3,546,208,366
TOTAL – All General Obligation Bonds	\$30,088,085,582	\$24,223,511,785	\$18,674,280,804	\$5,864,573,797
GARVEE Bonds Excluded from Constitutional Debt Limitations ⁸	786,315,000	786,315,000	786,315,000	0
TIFIA Bonds Excluded from Constitutional Debt Limitations ^{7,9}	300,000,000	10,000,000	10,000,000	290,000,000
TOTAL – GARVEE and TIFIA Bonds	\$1,086,315,000	\$796,315,000	\$796,315,000	\$290,000,000
TOTAL – All Bonds	\$31,174,400,582	\$25,019,826,785	\$19,470,595,804	\$6,154,573,797

¹ Numbers represent amounts as of December 4, 2014, including issuance cost and discount authorized by Omnibus Bond Authorization Bill. Effective July 1, 2009, the statutory debt limitation was aligned with the constitutional debt limitation (Chapter 500, Laws of 2009).

² Paid by revenues from the General Fund or other funds as prescribed by statute.

³ Paid by revenues from enterprise activities.

⁴ Paid by revenues from the General Fund or other funds as prescribed by statute.

⁵ Paid by revenues from certain King County sales and use taxes or lodging excise taxes and interest on the permanent common school fund.

⁶ Paid by revenues from the Motor Vehicle Fund.

⁷ Paid by revenues from tolls on State Route 520.

⁸ Paid by pledged federal aid.

⁹ \$10 million of the \$300 million TIFIA loan has been drawn as of November 6, 2014.

Debt Service Payment Summary Bonds Currently Authorized and Proposed Issues Various Purpose General Obligation Bonds Subject to Constitutional Debt Limit

Fiscal Year	Outstanding Bonds ¹	Authorized Unissued Bonds	Proposed New Issuance ²	Total Debt Service ³
2015	488,971,972			488,971,972
2016	1,035,645,303	34,222,129	4,270,424	1,074,137,856
2017	1,020,912,363	81,825,591	35,337,202	1,138,075,157
2018	982,049,729	99,616,390	101,098,531	1,182,764,650
2019	952,388,534	100,227,940	191,284,650	1,243,901,123
2020	925,190,668	100,227,940	284,756,877	1,310,175,484
2021	887,053,853	100,227,940	382,691,170	1,369,972,963
2022	868,102,372	100,227,940	484,185,116	1,452,515,428
2023	845,043,533	100,227,940	590,152,678	1,535,424,151
2024	818,409,926	100,227,940	699,766,140	1,618,404,005
2025	774,189,878	100,227,940	814,211,106	1,688,628,924
2026	741,519,495	100,227,940	932,593,645	1,774,341,079
2027	702,757,375	100,227,940	1,056,194,209	1,859,179,524
2028	667,641,700	100,227,940	1,184,047,351	1,951,916,991
2029	645,415,825	100,227,940	1,317,535,960	2,063,179,725
2030	608,764,219	100,227,940	1,455,617,353	2,164,609,512
2031	564,359,663	100,227,940	1,599,785,051	2,264,372,654
2032	529,132,188	100,227,940	1,748,912,956	2,378,273,083
2033	480,727,850	100,227,940	1,904,614,070	2,485,569,859
2034	390,975,888	100,227,940	2,065,672,206	2,556,876,034
2035	306,880,975	100,227,940	2,233,829,409	2,640,938,324
2036	233,455,913	100,227,940	2,407,772,197	2,741,456,049
2037	178,448,588	100,227,940	2,589,381,976	2,868,058,504
2038	125,400,538	100,227,940	2,777,240,187	3,002,868,664
2039	92,306,438	100,227,940	2,973,378,749	3,165,913,126
2040	21,095,719	100,227,940	3,176,265,616	3,297,589,275
2041		75,373,753	3,388,095,263	3,463,469,016
2042		22,473,474	3,583,098,220	3,605,571,695
2043		755,935	3,752,008,320	3,752,764,255
2044			3,899,034,497	3,899,034,497
2045			4,053,602,477	4,053,602,477
2046			4,211,927,461	4,211,927,461
2047			4,378,191,416	4,378,191,416
TOTAL	15,886,840,500	2,519,281,948	60,276,552,485	78,682,674,933

¹ Outstanding bonds as of December 4, 2014.

² Numbers reflect the sale of all proposed authorizations in the Governor's Proposed 2015-25 Ten-Year Capital Plan.

³ Debt service is paid by revenue from the General Fund or other funds as prescribed by statute.

Debt Service Payment Summary
Bonds Currently Authorized
Various Purpose General Obligation Debt - Enterprise Activity
Subject to Constitutional Debt Limit

Fiscal Year	Outstanding Bonds ¹	Authorized Unissued Bonds	Proposed New Issuance	Total ²
2015	122,638			122,638
2016	4,258,888			4,258,888
2017	100,500			100,500
2018	101,375			101,375
2019	102,000			102,000
2020	102,375			102,375
2021	102,500			102,500
2022				0
2023				0
2024				0
2025				0
2026				0
2027				0
2028				0
2029				0
2030				0
2031				0
2032				0
2033				0
2034				0
2035				0
2036				0
2037				0
2038				0
2039				0
2040				0
2041				0
2042				0
2043				0
2044				0
TOTAL	4,890,275	0	0	4,890,275

¹ Outstanding bonds as of December 4, 2014.

² Debt Service is paid by revenue from enterprise activities.

Debt Service Payment Summary

Bonds Currently Authorized and Proposed Issues

Various Purpose General Obligation Debt - Reimbursable Debt
Subject to/Excluded from Constitutional Debt Limit

Fiscal Year	Outstanding Bonds ¹	Authorized Unissued Bonds	Proposed New Issuance	Total ²
2015	57,118,430			57,118,430
2016	100,975,610			100,975,610
2017	109,682,648			109,682,648
2018	103,523,938			103,523,938
2019	93,541,788			93,541,788
2020	90,073,175			90,073,175
2021	65,226,225			65,226,225
2022	30,618,275			30,618,275
2023	30,311,663			30,311,663
2024	30,170,038			30,170,038
2025	26,544,713			26,544,713
2026	22,029,825			22,029,825
2027	19,658,600			19,658,600
2028	13,642,550			13,642,550
2029	12,163,550			12,163,550
2030	7,973,625			7,973,625
2031	7,092,238			7,092,238
2032	7,088,613			7,088,613
2033	7,101,238			7,101,238
2034	7,088,863			7,088,863
2035	5,962,925			5,962,925
2036	4,670,150			4,670,150
2037				0
2038				0
2039				0
2040				0
2041				0
2042				0
2043				0
2044				0
TOTAL	852,258,675	0	0	852,258,675

¹ Outstanding bonds as of December 4, 2014.

² Debt service is paid by revenues from General Fund or other funds as prescribed by statute.

Debt Service Payment Summary
Bonds Currently Authorized and Proposed Issues
Motor Vehicle Fuel Tax General Obligation Debt
Excluded from Constitutional Debt Limit

Fiscal Year	Outstanding Bonds ¹	Authorized Unissued Bonds	Current Revenue Proposed New Issuance ²	Total ³
2015	266,770,959			266,770,959
2016	618,524,533	15,130,000		633,654,533
2017	637,447,112	51,174,000		688,621,112
2018	632,908,090	92,815,000		725,723,090
2019	633,749,020	103,948,000		737,697,020
2020	633,503,050	117,347,000		750,850,050
2021	622,985,441	125,090,000		748,075,441
2022	622,433,774	133,668,000		756,101,774
2023	611,366,055	135,434,000		746,800,055
2024	608,599,376	136,906,000		745,505,376
2025	606,582,326	136,906,000		743,488,326
2026	603,400,536	136,906,000		740,306,536
2027	590,577,965	136,906,000		727,483,965
2028	568,141,998	136,906,128		705,048,126
2029	556,732,745	136,906,128		693,638,873
2030	538,712,550	136,906,128		675,618,678
2031	433,899,137	136,906,128		570,805,265
2032	402,019,135	124,840,186		526,859,321
2033	360,096,346	122,366,224		482,462,570
2034	310,744,468	125,179,710		435,924,178
2035	274,967,081	125,179,710		400,146,791
2036	244,258,918	125,179,710		369,438,628
2037	238,508,047	125,179,710		363,687,757
2038	236,914,222	125,179,710		362,093,932
2039	232,936,638	125,179,710		358,116,348
2040	193,004,512	125,179,710		318,184,222
2041	161,338,737	115,605,122		276,943,859
2042	58,202,081	75,727,472		133,929,553
2043	31,088,028	75,727,472		106,815,500
2044				0
TOTAL	12,530,412,880	3,260,378,958	0	15,790,791,838

¹ Outstanding bonds as of December 4, 2014.

² Numbers reflect the sale of all proposed authorizations in the Governor's proposed 2015-17 transportation budget.

³ Debt service is paid by revenue from the Motor Vehicle Fund or other funds as prescribed by statute.