



David C. Damschen

Utah State Treasurer

State Debt & Bond Issuance Update

January 29, 2019

Outstanding Debt

Total State Debt⁽¹⁾

GO Debt	\$2,384,617,484
SBOA Debt	<u>\$ 325,566,997</u>
TOTAL	\$2,710,184,481

Constitutional Debt Limit (CDL) \$5,658,902,953

% of Constitutional Debt Limit⁽¹⁾⁽²⁾⁽³⁾ 44%

⁽¹⁾ on February 5, 2019

⁽²⁾ includes unpaid annual leave

⁽³⁾ SBOA debt is not a constitutional debt obligation

January 2019 G.O. Bond Issue

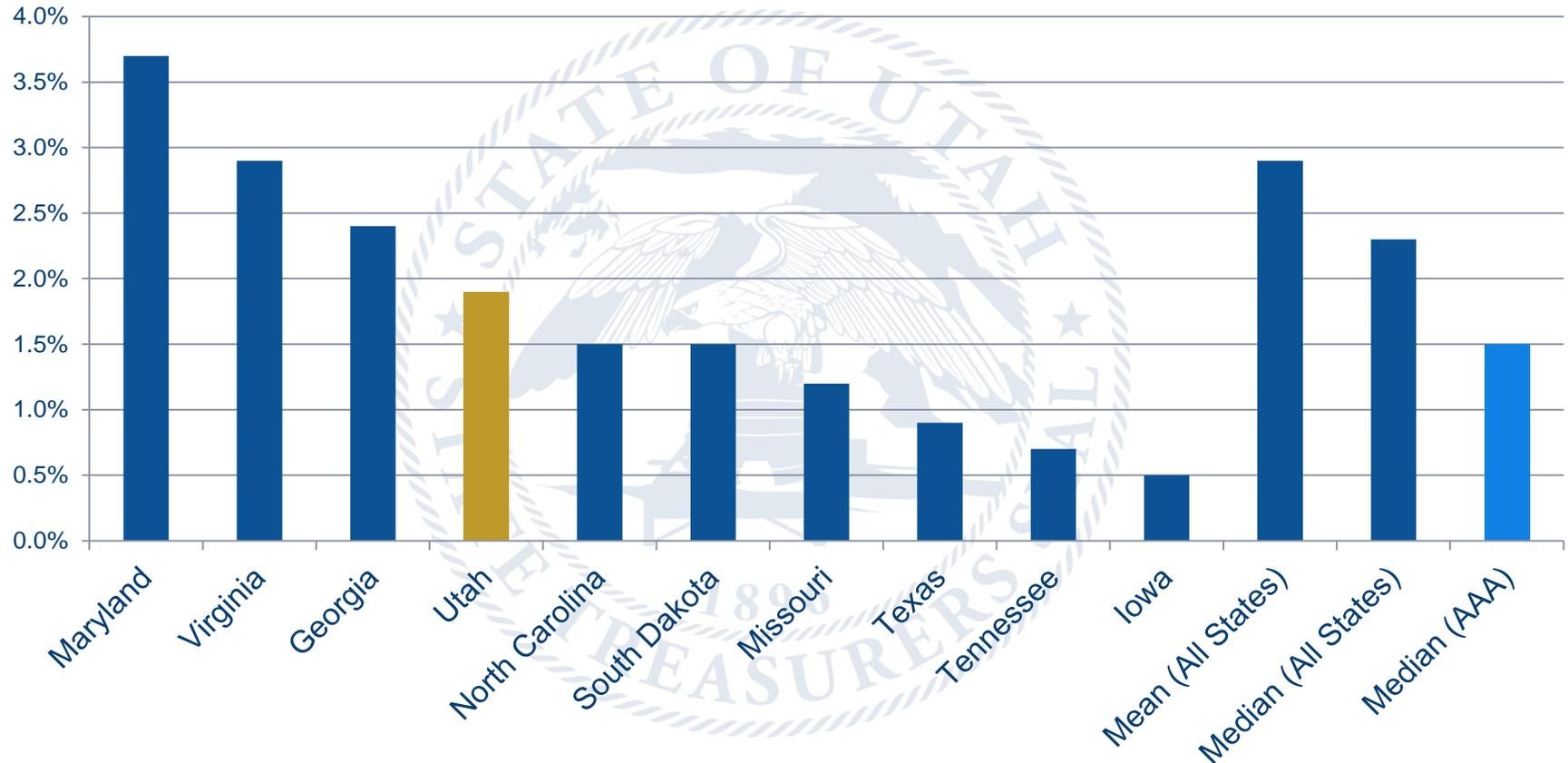
Total Bond Proceeds	\$151,019,535
True Interest Cost	2.51%
Average Life	8.3 years
Pricing Date	January 15, 2019
Closing Date	February 5, 2019

- Funded general highway construction
- Exceptionally well-received by the market (5 maturities priced below MMD. All maturities priced within 3 bps of MMD)

Issuance of Authorized Debt

Sale Dates	Highway Bonds	Prison Bonds	Total Issuance
<i>Issued</i>			
July 2017	\$47 MM	\$120 MM	\$167 MM
February 2018	\$285 MM	\$100 MM	\$385 MM
January 2019	\$150 MM		\$150 MM
<i>Anticipated</i>			
July 2020	\$301 MM		\$301 MM
July 2021	\$263 MM		\$263 MM
TOTAL:	\$1.047 B	\$220 MM	\$1.267 B

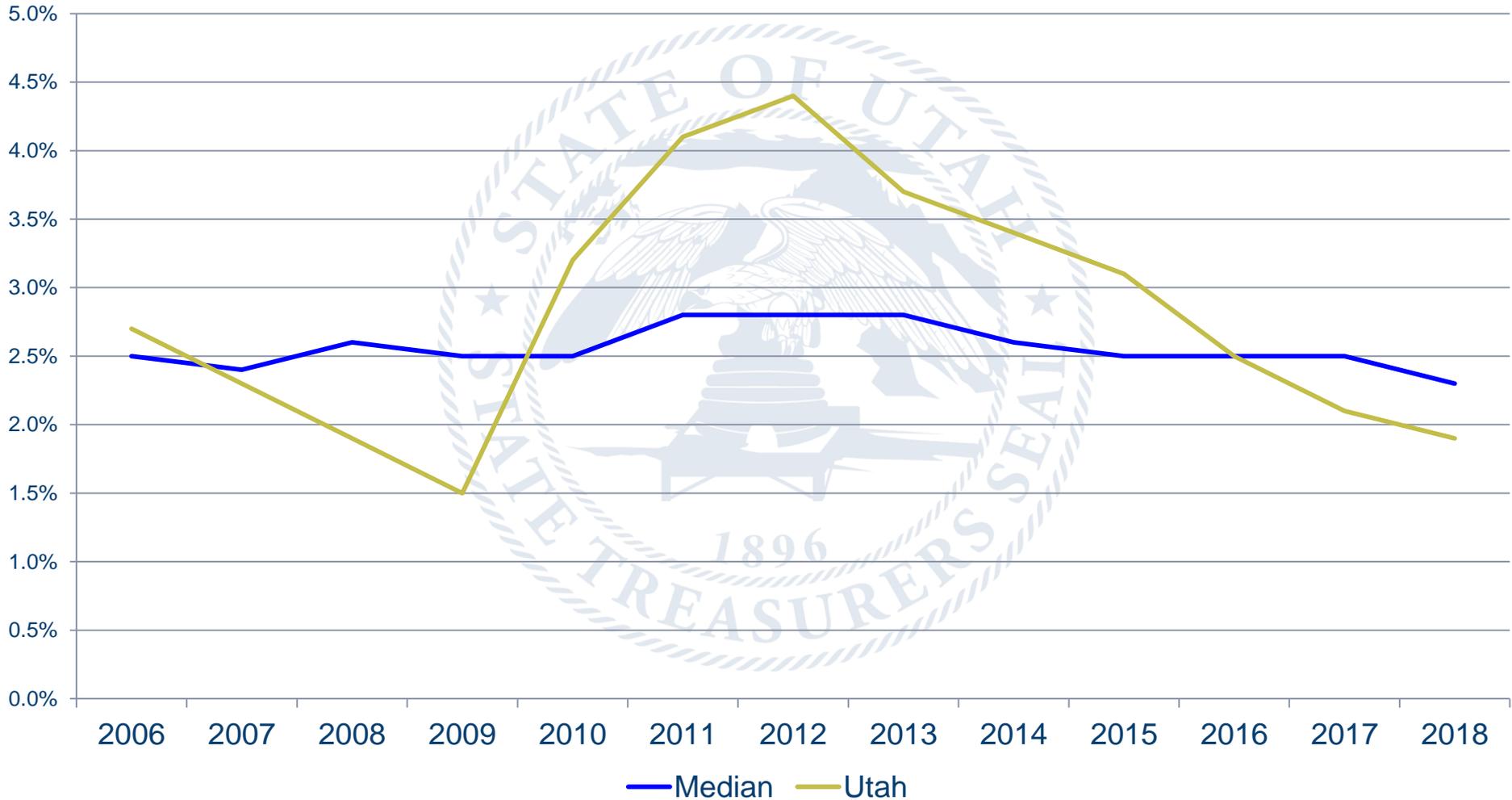
Debt as a Percentage of Personal Income



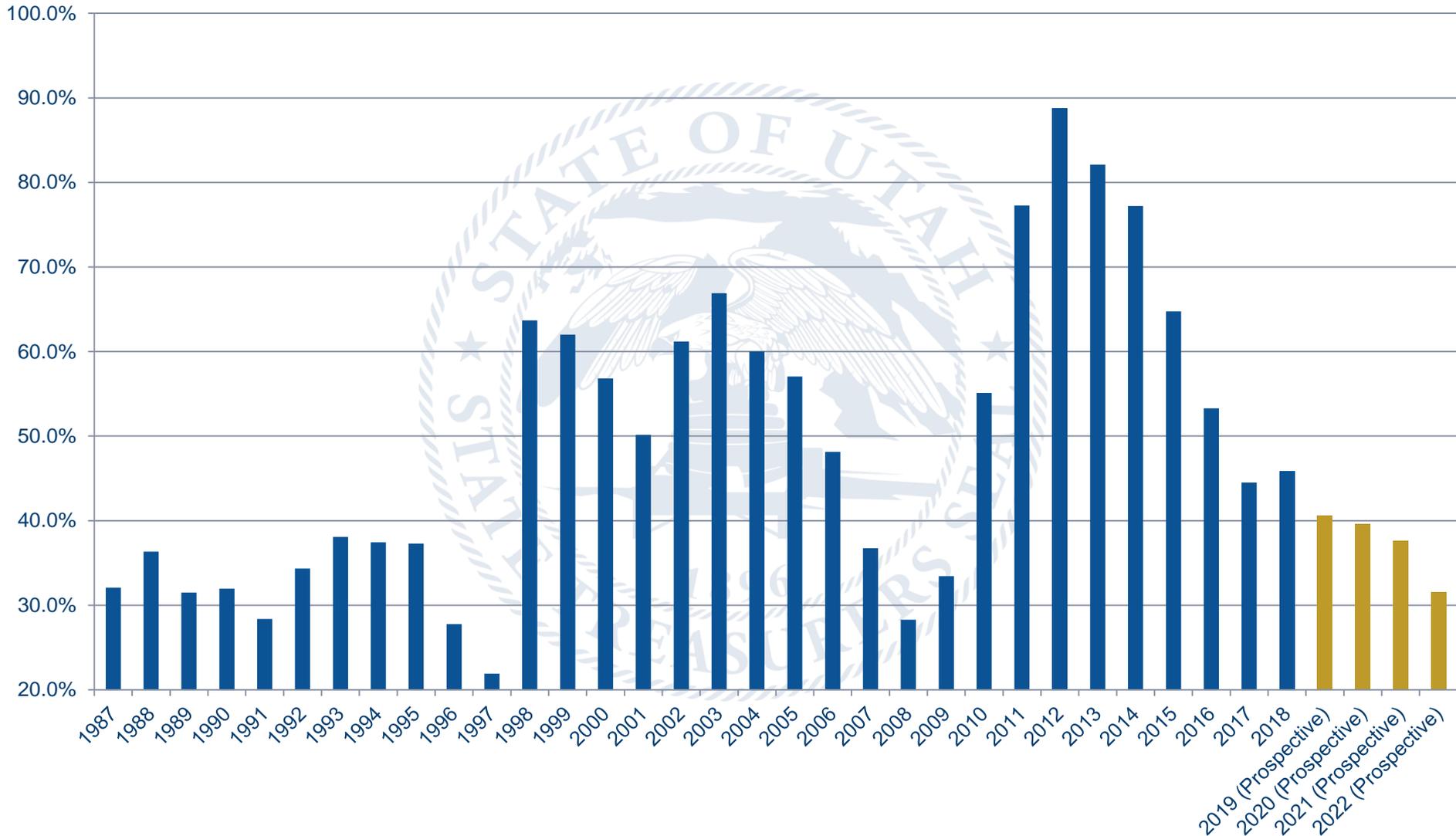
*All AAA/AAA/Aaa States (Ex. Delaware)

Historical Comparison

Debt to Personal Income vs. All States Median



GO Debt as a % of Constitutional Debt Limit



Final Thoughts

- Recommended Debt at **25% - 35%** of CDL
- The debt target is specific to late-stage economic expansion. The target optimizes debt capacity for issuance after an economic downturn.

