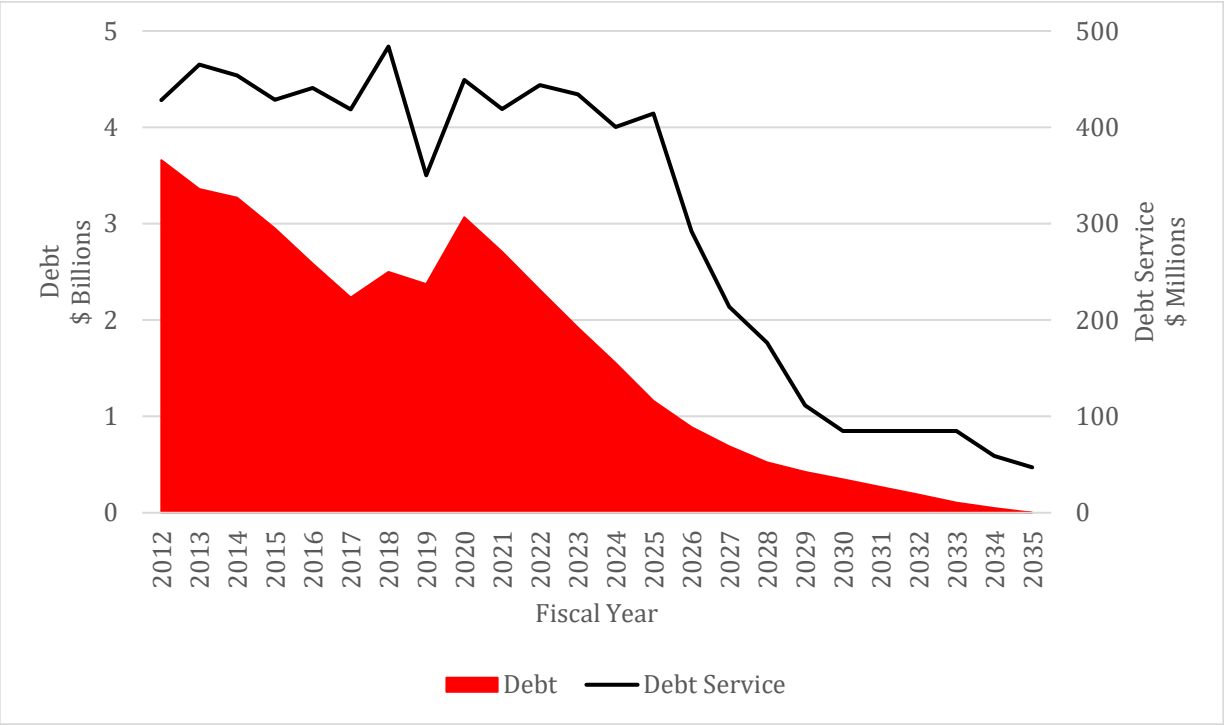
G.O. Debt Issuance and Payoff Schedule. Chart 1 depicts historical and current G.O. bond debt and debt service. Under the current debt structure, the State will pay off its G.O. bond debt in FY 2034 with final interest payments in FY 2035. Currently debt service is above $400 million and it will remain so through FY 2026 then decline thereafter.[3]

Chart 1: General Obligation Debt and Debt Service



LEASE REVENUE (L.R.) BONDS

As shown in Table 3, the State Building Ownership Authority's outstanding principal for L.R. bonds was $273 million as of May 27, 2020. This amount did not include $19 million in bonds authorized by the Legislature but not yet issued for Department of Alcoholic Beverage Control liquor stores. Under the current schedule (assuming no additional bonds issued), the State will make a final L.R. bond debt payment on May 15, 2039.[1]

Table 3: Lease Revenue Bonds Principal Outstanding

Series	Original Amount	Final Maturity Date May 15	Principal Outstanding as of May 27, 2020
2009C	16,715,000	2029	15,410,000
2009E	89,470,000	2030	57,690,000
2010	36,735,000	2024	12,570,000
2011	5,250,000	2031	1,960,000
2012A	15,610,000	2027	10,680,000
2012B	11,700,000	2022	880,000
2015	30,015,000	2030	25,150,000
2016	98,150,000	2038	91,225,000
2017	25,910,000	2024	21,105,000
2018	18,465,000	2039	17,875,000
2020	18,865,000	2039	18,865,000
		Total	273,410,000