



2007-2012 Capital Improvement Program



July, 2006



Adopted by the
Monroe County Legislature



Submitted by
Maggie Brooks
County Executive



and
The Monroe County Planning Board
Bonnie A. Pedrick-Coles, Chair

By Legislators LaFountain, Malta, Driscoll, Casseti, Dobson, Valerio, Barker and Tucciarello

Intro. No. 196

RESOLUTION NO. 185 OF 2006

ADOPTING 2007-2012 CAPITAL IMPROVEMENT PROGRAM

BE IT RESOLVED BY THE LEGISLATURE OF THE COUNTY OF MONROE, as follows:

Section 1. The Legislature hereby adopts the proposed 2007-2012 Capital Improvement Program of the County of Monroe, as submitted by County Executive Maggie Brooks, in its entirety.

Section 2. This resolution shall take effect in accordance with Section C2-7 of the Monroe County Charter.

Ways and Means Committee; May 25, 2006 - CV: 9-0
Intergovernmental Relations Committee; May 23, 2006 - CV: 4-0
Planning and Economic Development Committee; May 22, 2006 - CV: 5-0
Environment and Public Works Committee; May 24, 2006 - CV: 7-0
Human Services Committee; May 23, 2006 - CV: 7-0
Recreation and Education Committee; May 23, 2006 - CV: 5-0
Public Safety Committee; May 22, 2006 - CV: 7-0
Transportation Committee; May 24, 2006 - CV: 5-0
File No. 06-0183

ADOPTION: Date: July 11, 2006 Vote: 28-0

ACTION BY THE COUNTY EXECUTIVE

APPROVED: X VETOED: _____
SIGNATURE: Maggie Brooks DATE: 7/18/06
EFFECTIVE DATE OF RESOLUTION: 7/18/06



Planning Board
Monroe County, New York

Maggie Brooks
County Executive

Bonnie Pedrick-Coles
Chairperson

March 23, 2006

Hon. Maggie Brooks, County Executive
110 County Office Building
39 West Main Street
Rochester, New York 14614

SUBJECT: PROPOSED 2007-2012 CAPITAL IMPROVEMENT PROGRAM

Dear Ms. Brooks:

I am pleased to report that the Monroe County Planning Board on March 23, 2006 completed its review, public meetings and ranking process for their recommended 2007-2012 Capital Improvement Program (CIP). This proposed Capital Improvement Program is submitted to you in accordance with Section C4-10 of Article IV and Section C5-7 of Article V of the Monroe County Charter.

The process used to review this capital program included direct discussion with County operating departments, citizens, and local government officials. The County Planning Board held three public information meetings and four Board meetings during the preparation of this proposed CIP. County departments and their staff are to be congratulated on what the Board considers a reasoned, well-planned six-year CIP. Public comments were given full consideration in evaluating project need and priorities.

The Board supports the goal of establishing a fiscally responsible capital program that maintains the community's infrastructure. The Board strongly urges the support of this CIP and its implementation.

Sincerely,

Bonnie Pedrick-Coles, Chair
Monroe County Planning Board

BP-C/pj

xc: James P. Smith, Deputy County Executive
Terrence G. Slaybaugh, Director, Department of Planning and Development

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SUMMARY

2007-2012 CAPITAL IMPROVEMENT PROGRAM

Monroe County's Capital Improvement Program for 2007-2012 totals \$554,520,500. Of this amount, \$260,920,500 or 47% is for non-self-supporting programs - those administered by departments such as Public Safety, Parks, Highways, Bridges and Traffic Engineering and the Office of the County Sheriff. Federal aid, state aid and local county revenues fund these. Also, \$293,600,000 or 53% is for self-supporting programs - those administered by departments such as Environmental Services, the Airport, the Community Hospital and the County Water Authority. Operating and capital costs associated with these functions are generally covered by district and user service charges. A summary of the six-year program is provided in Table 1 - Summary Table.

Year one of the 2007-2012 Capital Improvement Program totals \$111,094,000. Of this amount, \$26,544,000 or 24% is for non-self-supporting programs (of which the County contributes \$23,116,000 or 87%), and \$84,450,000 or 76%, is for self-supporting programs. County funding is 21% of the Grand Total for 2007.

Major objectives of Monroe County's 2007-2012 Capital Improvement Program are to provide public facilities necessary to stimulate private investment and enhance economic development in Monroe County. We continue to improve transportation facilities, our Public Safety operations, the County's Pure Waters program, and the County's park system. The approximately \$554 million in the total 2007-2012 Capital Improvement Program consists of:

- \$ 89 million for Highways, Bridges and Traffic Engineering
- \$ 130 million for the Greater Rochester International Airport
- \$ 68 million for the Community College and Library System
- \$ 39 million for Pure Waters construction projects
- \$ 14 million for parks
- \$ 110 million for improvements for the Water Authority
- \$ 8 million for projects at Monroe Community Hospital
- \$ 46 million for Facilities, Information Services, Recycling and other programs
- \$ 50 million for County Sheriff and Public Safety Services
- \$ 554 million total program

The 2007 Capital Budget

The first year of the six-year Capital Improvement Program is adopted annually by the County Legislature in November as the capital budget for the ensuing fiscal year. The capital budget is the annual spending plan for capital improvements. In accordance with the County Charter, projects that are to be built in the first year of the six-year program are to be ranked on the basis of need in order of their relative priority. The County Planning Board, following their action on the recommended six-year program did this. Table 2 shows the projects listed in priority order. It should be emphasized that all projects are considered needed in 2007, even though their relative priorities are different.

Financing the County's Projects

There are three sources of funds for financing the County's capital projects. These are general County revenues, project revenues and aid (state and federal). General County revenues primarily consist of property and sales taxes. Project revenues are made up of: 1) special district charges such as Pure Waters assessments; and 2) direct user fees such as fees for airport users, water consumption, or health care at the Community Hospital. The citizens who use or directly benefit from a project or activity pay some or all of its cost when user fees are charged. The state and federal governments also provide grants-in-aid for specific projects.

Project Financing

Project costs are paid from current operating cash or borrowing. The federal and state governments distribute grants-in-aid for specific projects and in a few instances, private parties, special districts or local governments contribute towards a portion of the project costs. Issuing bonds, a form of borrowing, frequently raises money for capital projects, which are then repaid with interest over a period of years.

When using bonds, the County pledges its faith and credit and the repayment of the bonds legally has the first claim on all the County's general revenues such as property and sales taxes. Bond anticipation notes are issued by the County to borrow funds for the immediate costs of projects for which bonds have been authorized. They permit the County to delay the issuance of long-term bonds until state and federal aid is received and the actual cost of a project to the County is known. The notes then are generally converted to bonds. This helps the County keep its bonded debt at a minimum. The notes are generally issued for one year and may be renewed up to four times for a total of five years. Debt financing of capital projects permits beneficiaries of the facilities to share in their cost during the useful life of the facility and allows the County to undertake several projects immediately rather than delay construction until funds are available from the current operating budget.

Debt Capacity

In order to control the amount of debt which a county may incur, the New York State Constitution has established a debt limit equal to 7% of the five-year average full valuation of real property in the county. Debt related to water facilities improvements and certain other self-supporting items may be excluded from the limit. The economic realities of the ability to repay borrowed money are, however, more stringent and are independently judged by rating agencies such as Moody's Investor's Service, Inc., Standard & Poor's Rating Services and Fitch Ratings. If these agencies judge that the County's ultimate ability to repay borrowed money has decreased, they lower the credit rating and the interest rate paid on funds borrowed in the future increases. Thus, it is important to manage the County's finances so as to maintain a good credit rating. Currently, Monroe County holds a "Baa1" rating from Moody's Investors Services, Inc., a "BBB+" rating from Standard and Poor's Ratings Services and a "BBB+" rating from Fitch Ratings.

TABLE 1 - SUMMARY TABLE

PROGRAM AREA		Budget	ANNUAL			PROJECT	COST		Total Cost 6 Years
		2007	2008	2009	2010	2011	2012		
ADMINISTRATIVE SECTOR									
DEPARTMENT OF INFORMATION SERVICES - 2007-2012									
TOTAL	c	122,000	750,500	125,000	187,000	135,000	131,000	1,450,500	
PLANNING AND FEASIBILITY - 2007-2012									
TOTAL	c	400,000	400,000	400,000	400,000	400,000	400,000	2,400,000	
c=county funds		522,000	1,150,500	525,000	587,000	535,000	531,000	3,850,500	
TOTAL ADMINISTRATIVE SECTOR		522,000	1,150,500	525,000	587,000	535,000	531,000	3,850,500	
HEALTH AND HUMAN SERVICES SECTOR									
MONROE COMMUNITY COLLEGE - 2007-2012									
c = county funds	c	500,000	3,150,000	0	9,605,000	9,250,000	11,225,000	33,730,000	
s = state SUNY	s	500,000	3,150,000	0	9,605,000	9,250,000	11,225,000	33,730,000	
TOTAL		1,000,000	6,300,000	0	19,210,000	18,500,000	22,450,000	67,460,000	
MONROE COMMUNITY HOSPITAL - 2007-2012									
TOTAL	e	1,650,000	1,200,000	1,500,000	1,300,000	1,300,000	1,300,000	8,250,000	
MONROE COUNTY LIBRARY SYSTEM - 2007-2012									
c = county funds	c	100,000	300,000	100,000	100,000	100,000	100,000	800,000	
TOTAL		100,000	300,000	100,000	100,000	100,000	100,000	800,000	
c=county funds		600,000	3,450,000	100,000	9,705,000	9,350,000	11,325,000	34,530,000	
s = state funds		500,000	3,150,000	0	9,605,000	9,250,000	11,225,000	33,730,000	
e = enterprise fund		1,650,000	1,200,000	1,500,000	1,300,000	1,300,000	1,300,000	8,250,000	
TOTAL HEALTH/HUMAN SERVICES SECTOR		2,750,000	7,800,000	1,600,000	20,610,000	19,900,000	23,850,000	76,510,000	
PHYSICAL SERVICES SECTOR									
DEPARTMENT OF AVIATION - 2007-2012									
e = enterprise fund		2,570,000	8,262,500	2,307,500	1,982,500	2,686,250	3,387,500	21,196,250	
s = state funds		570,000	262,500	307,500	482,500	686,250	387,500	2,696,250	
f = federal funds		21,660,000	9,975,000	13,685,000	18,335,000	28,077,500	14,725,000	106,457,500	
TOTAL		24,800,000	18,500,000	16,300,000	20,800,000	31,450,000	18,500,000	130,350,000	
PURE WATERS - 2007-2012									
TOTAL	d	26,000,000	6,500,000	3,500,000	2,000,000	1,000,000	0	39,000,000	
ENVIRONMENTAL SERVICES/FLEET - 2007-2012									
TOTAL	c	191,000	292,000	345,000	399,000	209,000	271,000	1,707,000	
GEOGRAPHIC INFORMATION SERVICES - 2007-2012									
TOTAL	c	0	0	250,000	0	0	0	250,000	
SOLID WASTE - 2007-2012									
e = enterprise fund		1,150,000	1,150,000	1,150,000	0	0	0	3,450,000	
s = state funds		800,000	800,000	800,000	0	0	0	2,400,000	
u = user fees		50,000	50,000	50,000	0	0	0	150,000	
TOTAL		2,000,000	2,000,000	2,000,000	0	0	0	6,000,000	
ENGINEERING AND FACILITIES MANAGEMENT - 2007-2012									
TOTAL	c	7,000,000	6,870,000	9,375,000	3,900,000	2,300,000	5,050,000	34,495,000	
PARKS - 2007-2012									
TOTAL	c	900,000	1,155,000	3,565,000	2,700,000	2,735,000	2,720,000	13,775,000	

TABLE 1 - SUMMARY TABLE

PROGRAM AREA	Budget	ANNUAL PROJECT COST			COST		Total Cost 6 Years
	2007	2008	2009	2010	2011	2012	
HIGHWAYS AND BRIDGES - 2007-2012							
c = county funds	4,453,000	8,867,000	6,485,000	5,536,000	6,888,000	8,419,000	40,648,000
f = federal funds	2,840,000	6,139,000	11,994,000	5,026,000	5,511,000	0	31,510,000
s = state funds	188,000	606,000	2,037,000	943,000	1,034,000	0	4,808,000
TOTAL	7,481,000	15,612,000	20,516,000	11,505,000	13,433,000	8,419,000	76,966,000
TRAFFIC ENGINEERING - 2007-2012							
c = county funds	1,750,000	1,550,000	1,690,000	1,650,000	2,500,000	1,750,000	10,890,000
f = federal funds	0	0	810,000	0	0	0	810,000
TOTAL	1,750,000	1,550,000	2,500,000	1,650,000	2,500,000	1,750,000	11,700,000
MONROE COUNTY WATER AUTHORITY - 2007-2012							
TOTAL	d 30,000,000	50,000,000	30,000,000	0	0	0	110,000,000
c = county funds	14,294,000	18,734,000	21,710,000	14,185,000	14,632,000	18,210,000	101,765,000
f = federal funds	24,500,000	16,114,000	26,489,000	23,361,000	33,588,500	14,725,000	138,777,500
s = state funds	1,558,000	1,668,500	3,144,500	1,425,500	1,720,250	387,500	9,904,250
d=district	56,000,000	56,500,000	33,500,000	2,000,000	1,000,000	0	149,000,000
e = enterprise fund	3,720,000	9,412,500	3,457,500	1,982,500	2,686,250	3,387,500	24,646,250
u = user fee	50,000	50,000	50,000	0	0	0	150,000
TOTAL PHYSICAL SERVICES SECTOR	100,122,000	102,479,000	88,351,000	42,954,000	53,627,000	36,710,000	424,243,000
PUBLIC SAFETY SECTOR							
OFFICE OF THE SHERIFF - 2007-2012							
TOTAL	c 2,700,000	867,000	650,000	750,000	1,100,000	4,200,000	10,267,000
PUBLIC SAFETY SERVICES - 2007-2012							
TOTAL	c 5,000,000	2,650,000	4,000,000	4,500,000	15,000,000	8,500,000	39,650,000
c = county funds	7,700,000	3,517,000	4,650,000	5,250,000	16,100,000	12,700,000	49,917,000
TOTAL PUBLIC SAFETY SECTOR	7,700,000	3,517,000	4,650,000	5,250,000	16,100,000	12,700,000	49,917,000
ALL SECTORS							
c = county funds	23,116,000	26,851,500	26,985,000	29,727,000	40,617,000	42,766,000	190,062,500
f = federal funds	24,500,000	16,114,000	26,489,000	23,361,000	33,588,500	14,725,000	138,777,500
s = state funds	2,058,000	4,818,500	3,144,500	11,030,500	10,970,250	11,612,500	43,634,250
d=district	56,000,000	56,500,000	33,500,000	2,000,000	1,000,000	0	149,000,000
e = enterprise fund	5,370,000	10,612,500	4,957,500	3,282,500	3,986,250	4,687,500	32,896,250
u = user fee	50,000	50,000	50,000	0	0	0	150,000
TOTAL ALL SECTORS	111,094,000	114,946,500	95,126,000	69,401,000	90,162,000	73,791,000	554,520,500

TABLE 2 - 2007 CAPITAL BUDGET PRIORITIES

CAPITAL PROJECTS		ESTIMATED 2007 PROJECT BUDGET	AID (Fed, State, District, Private)	ESTIMATED COUNTY COST	COST OF ENTERPRISE FUND PROJ.	EST. COUNTY COST LESS ENTERPRISE FUND PROJ.
<i>Terminal South Apron, "C" Expansion</i>	e	6,000,000	5,850,000	150,000	150,000	0
Environmental Compliance Projects	e	500,000	487,500	12,500	12,500	0
Public Safety Communications Enhancements	c	500,000	0	500,000	0	500,000
Communications Connectivity Project	c	1,000,000	0	1,000,000	0	1,000,000
Equipment/Furnishings/Resident Care	e	350,000	0	350,000	350,000	0
RON Ramp	e	6,000,000	5,850,000	150,000	150,000	0
North Ramp Improvements	e	2,000,000	1,950,000	50,000	50,000	0
Perimeter Service Road	e	1,200,000	1,170,000	30,000	30,000	0
Rochester District Improvements	d	9,000,000	9,000,000	0	0	0
MDT System Replacement	c	3,000,000	0	3,000,000	0	3,000,000
Rehabilitate Taxiway "H"	e	4,000,000	3,900,000	100,000	100,000	0
Console Replacement 911 & Backup Centers	c	500,000	0	500,000	0	500,000
East Side Water Supply Project	d	30,000,000	30,000,000	0	0	0
<i>Planning and Design Projects</i>	e	1,000,000	975,000	25,000	25,000	0
Northwest Quadrant District Improvements	d	11,000,000	11,000,000	0	0	0
<i>Roof Improvements (Mon. Com. Hosp.)</i>	e	700,000	0	700,000	700,000	0
ADA Aid to Disabled Improvements	c	50,000	0	50,000	0	50,000
County-wide Communications Infrastructure	c	122,000	0	122,000	0	122,000
Access/Circulation Roadway	e	2,000,000	0	2,000,000	2,000,000	0
Irondequoit Bay S. Central Dist. Improvements	d	4,000,000	4,000,000	0	0	0
<i>Hall of Justice Court Request Improvements</i>	c	750,000	0	750,000	0	750,000
Hall of Justice Reconstruction	c	4,000,000	0	4,000,000	0	4,000,000
Milling/Resurfacing/Recycling	c	2,000,000	0	2,000,000	0	2,000,000
Monroe County Jail & Correctional Fac. Imp.	c	2,000,000	0	2,000,000	0	2,000,000
Jail Records Management System Upgrade	c	700,000	0	700,000	0	700,000
Gates-Chili-Ogden Sewer District Impvmts.	d	2,000,000	2,000,000	0	0	0
<i>Waste Reduction and Recycling</i>	e	2,000,000	850,000	1,150,000	1,150,000	0
Culvert Replacement Program	c	825,000	0	825,000	0	825,000
Big Ridge Road - Village Line/Gillett	c	2,035,000	1,973,000	62,000	0	62,000
Mill Road II - Larking Creek/Maintou Rd.	c	230,000	230,000	0	0	0
Roadway and Parking Lot Improvements	c	1,000,000	500,000	500,000	0	500,000
Heavy Equipment	e	600,000	585,000	15,000	15,000	0
Roof Improvements	c	200,000	0	200,000	0	200,000
Asbestos Abatement	c	100,000	0	100,000	0	100,000
Westfall Rd. III - E. Henrietta/Clinton	c	367,000	316,000	51,000	0	51,000
Westfall Rd. III - E. Henrietta/Clinton (City)	c	28,000	0	28,000	0	28,000
Marsh Rd. Br. Over Cullen's Run Creek	c	200,000	160,000	40,000	0	40,000
Stottle Rd. Bridge Over Black Creek	c	316,000	253,000	63,000	0	63,000
Traffic Engineering	c	550,000	0	550,000	0	550,000
Spot Improvement Projects	c	700,000	0	700,000	0	700,000
Buildings and Structures	c	450,000	0	450,000	0	450,000
Honeoye Falls Rd. #6 Br. Honeoye Cr.	c	120,000	96,000	24,000	0	24,000
Property Acquisition	e	1,500,000	1,462,500	37,500	37,500	0
General Improvements	c	400,000	0	400,000	0	400,000
Utilities, Access & Site Improvements	c	450,000	0	450,000	0	450,000
Salt Rd. Bridge Over Four Mile Creek	c	135,000	0	135,000	0	135,000
Exterior, Site and Utility Improvements	e	200,000	0	200,000	200,000	0
Planning and Feasibility	c	400,000	0	400,000	0	400,000
Infrastructure Improvements	e	200,000	0	200,000	200,000	0
111 Westfall Reconstruction	c	1,500,000	0	1,500,000	0	1,500,000
Interior Improvements	e	200,000	0	200,000	200,000	0
Equipment/Vehicles Parks	c	116,000	0	116,000	0	116,000
Norton Street - Portland/E. City Line (City)	c	1,225,000	0	1,225,000	0	1,225,000
City of Rochester Traffic Features	c	500,000	0	500,000	0	500,000
Library System Automation	c	100,000	0	100,000	0	100,000
Equipment/Vehicles Traffic Engineering	c	75,000	0	75,000	0	75,000
GRAND TOTALS		111,094,000	82,608,000	28,486,000	5,370,000	23,116,000

Italics Denotes a New Project

User Charges

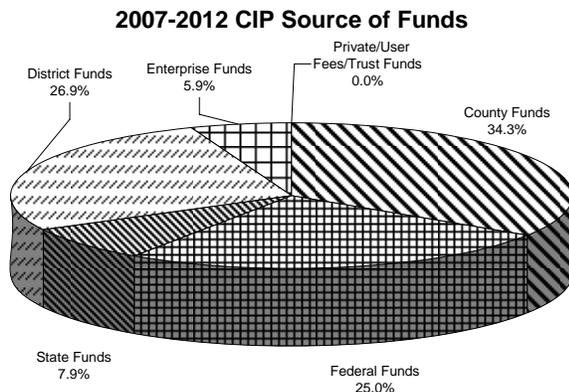
Projects, activities and services for which the specific users or beneficiaries can be identified and to whom the benefits of the service can be confined, lend themselves to charging user fees. The products and services of the private sector of our economy are of this nature and are called 'private goods'. To the extent that a capital project has the characteristics of private goods, it becomes feasible to support an appropriate portion of its debt service and operating costs through direct charges to those who benefit from it. This permits the County to offer this service with little or no dependence on general tax support for the project, allowing more public monies to be allocated to other public services. Projects for the following are financed primarily by user charges without taxpayer support in Monroe County: the Airport; Water Authority; Monroe Community Hospital; the Pure Waters Division of the Department of Environmental Services; and the Solid Waste Division of the Department of Environmental Services.

Special Assessments

Projects, which benefit a specific group of properties, can have the financing and construction of these public improvements financed through special assessment arrangements. The costs of extending a water or sewer line can be assessed against the abutting properties rather than charged against the taxpayers as a whole. Special assessments are often paid in installments over a number of years and cover both the expenditure and the financing. This form of financing is rarely used in Monroe County.

Sources of Funding

The various sources of funding for the Capital Improvement Program can be found indicated in the Table 1 - Summary Table and in the graphic below titled 2007-2012 CIP Source of Funds.



Fiscal Policy and Debt Service

In preparing Monroe County's 2007-2012 Capital Improvement Program, great care was taken to insure sound fiscal management. This is necessary to assure:

- 1) That the County is able to finance approved projects as they reach implementation stage;
- 2) That the State constitutional debt limit is not exceeded;
- 3) That the County maintains a good credit rating so as to minimize the cost of borrowing funds for capital projects;

- 4) That the annual repayment cost for the debt incurred is kept within reasonable limits so as not to overburden County taxpayers.

Monroe County uses only a small portion of its State constitutional debt limit. The objective is to maintain an annual debt service burden that is clearly within the County's ability to pay.

The County is taking actions designed to gain the most favorable credit ratings possible. In evaluating projects for inclusion in the CIP, two sets of criteria are used:

- 1) For projects to be funded by State, Federal and other aid or whose local costs will be financed by user charges, the criteria are:
 - the project is needed and appropriate; and
 - it can be financed with the aid or user charges and thus not entail a general County budget charge.
- 2) For projects to be funded in whole or in part with general County budget funds, the criteria are:
 - out of all the projects that need to be done, this project's priority is high enough to be funded; and
 - the aggregate annual cost of all approved projects should be kept within reasonable limits so as not to overburden County taxpayers.

All debt obligations shall be issued with extreme care including debt of those enterprises for which the County is contingently liable.

A cash management system will be maintained to minimize short-term borrowing, maximize investment earnings, and ensure adequate safety of principal.

Debt will only be issued to finance capital projects included in the County's Capital Improvement Program where other funding sources are not available. Repayment of the debt will be structured in the most efficient manner to limit the impact on the taxpayer, and will take payment of existing debt obligations into consideration as well as the total projected operating costs of the County. Sound debt management practices will be employed along with compliance with County and State laws and regulations.

Capital Project Operating Cost Impacts

Article VII, Section A7-1, of the Monroe County Code requires that the Capital Improvement Program include "... the estimated effect of each capital project in the first two (2) years of the program upon operating costs of the county within each of the three (3) fiscal years following completion of the project." The Operating Budget impact (including debt service) is detailed under the heading "Estimated Annual Impact on the Operating Budget" included in the descriptions for each project.

Net County Debt Service Projections

The overall debt service impacts of the projects to be funded in whole or in part with general County budget funds is displayed in Table 3 - Net Debt Service Projection. Typically, these projects are related to County operations contained within the General, Road, Library, and Internal Service Funds.

Table 3 - NET DEBT SERVICE PROJECTION (000'S)

DEBT SERVICE PROJECTION	2007 ESTIMATE	2008 ESTIMATE	2009 ESTIMATE	2010 ESTIMATE	2011 ESTIMATE	2012 ESTIMATE
2007-2012 CIP DEBT:	\$ 0	\$ 2,100	\$ 4,700	\$ 7,700	\$10,200	\$14,800
AUTHORIZED BUT UNISSUED DEBT:	\$ 3,000	\$ 5,100	\$ 7,000	\$ 8,800	\$ 10,200	\$ 10,400
EXISTING DEBT:	\$30,600	\$30,400	\$32,100	\$28,400	\$21,200	\$20,200
TOTAL DEBT SERVICE PROJECTION:	\$33,600	\$37,600	\$43,800	\$44,900	\$41,600	\$45,400

- Notes: 1) Debt that is offset by revenues from self-supporting areas such as the Airport, Pure Waters, Solid Waste (other than the Resource Recovery Facility), Community Hospital and Board of Elections is not included.
- (2) The above projections are based on numerous assumptions including future interest rates and actual timing of construction of projects. Deviations in any of the actual data from the assumptions used may materially alter actual results. Thus, actual results will vary over time from these projections. The principal assumptions are:
- Bonds will bear 6% interest.
 - Projected expenditures may not occur in the year programmed in the Capital Improvement Program.