

New York City Annual Debt Service Expense

Dollars in millions

Debt Service (1)	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
General Obligation (GO)	\$3,895	\$3,706	\$3,671	\$3,756	\$3,804	\$3,660	\$3,679	\$3,479	\$3,493	\$3,379	\$2,925	\$2,937	\$2,777	\$2,379	\$2,695	\$2,813	\$2,668
Current Year Debt Service Paid in Current Year	1,942	3,085	944	2,416	1,020	772	80	126	153	175	1,076	1,968	2,366	1,706	583	290	655
Current Year Debt Service Prepaid in Prior Year(s) (2)	1,953	621	2,727	1,340	2,784	2,888	1,287	3,073	3,314	3,205	1,848	969	404	663	2,097	2,509	2,001
Debt Service for GO Bonds Defeased in 2007 (3)	-	-	-	-	-	-	277	279	27	-	-	-	-	-	-	-	-
Debt Service for GO Bonds Defeased in 2008 (4)	-	-	-	-	-	-	2,036	-	-	-	-	-	-	-	-	-	-
Short Term Debt	-	-	-	-	-	-	-	-	-	-	-	-	7	11	14	14	12
Transitional Finance Authority (TFA)	2,019	2,033	1,649	1,689	1,407	1,066	1,219	1,046	743	898	1,297	944	680	537	451	407	247
Current Year Debt Service Paid in Current Year	181	556	1,641	810	617	695	191	138	164	685	350	544	56	537	451	407	247
Current Year Debt Service Prepaid in Prior Year(s) (2)	1,501	1,362	-	879	790	371	646	546	546	213	947	400	624	-	-	-	-
Debt Service for TFA Bonds Defeased in 2007 (5)	-	-	-	-	-	-	382	362	33	-	-	-	-	-	-	-	-
Debt Service for TFA Bonds Defeased in 2013 (6)	103	99	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service for STAR TFA Bonds Defeased in 2015 (7)	234	16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conduit Debt	158	225	260	309	245	214	208	160	278	154	243	189	139	116	166	138	127
Current Year Service Paid in Current Year	158	225	229	184	245	214	67	80	113	80	155	118	67	116	111	65	89
Current Year Service Prepaid in Prior Year(s) (2)	-	-	31	125	-	-	110	46	165	74	88	71	73	-	56	73	38
Debt Service for Jay Street Development Corporation (Conduit Debt) Bonds Defeased in 2007 (8)	-	-	-	-	-	-	31	34	-	-	-	-	-	-	-	-	-
Municipal Assistance Corporation (MAC)	-	-	-	-	-	-	-	-	3	10	10	111	502	225	463	451	386
Current Year Debt Service Paid in Current Year	-	-	-	-	-	-	-	-	3	10	10	111	502	225	5	-	-
Current Year Debt Service Paid in Prior Year(s) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	458	451	386
Change in Net Equity Contribution in Bond Refunding that Accrued to Future Years' Debt Service Savings	\$3	-\$24	-\$7	\$7	-\$19	\$0	-\$1	\$7	-\$8	-\$1	\$0	\$2	\$1	\$0	\$42	-\$29	\$35
Subtotal: Adjusted Service Expense of Outstanding Debt as defined the Mayor and Comptroller	\$6,074.9	\$5,940.1	\$5,572.5	\$5,761.0	\$5,437.0	\$4,939.8	\$5,104.7	\$4,691.5	\$4,508.5	\$4,439.4	\$4,474.4	\$4,182.6	\$4,099.0	\$3,257.4	\$3,817.0	\$3,780.3	\$3,463.7
TFA Building Aid Revenue Bond (BARB) Debt Service (9)	\$486	\$430	\$411	\$296	\$309	\$273	\$225	\$107	\$62	-	-	-	-	-	-	-	-
TSASC Debt Service (10)	139	68	80	70	71	69	72	89	85	83	301	93	114	65	53	56	-
TOTAL: Adjusted Debt Service Expense of Outstanding Debt as Defined by IBO	\$6,700	\$6,438	\$6,063	\$6,127	\$5,817	\$5,283	\$5,402	\$4,888	\$4,656	\$4,523	\$4,775	\$4,276	\$4,213	\$3,323	\$3,870	\$3,836	\$3,464
Municipal Water Finance Authority (MWFA)	\$525	\$456	\$775	\$960	\$1,078	\$1,124	\$841	\$780	\$758	\$684	\$637	\$511	\$490	\$497	\$496	\$496	\$519

SOURCES: IBO; Mayor's Office of Management and Budget (OMB); New York City Comprehensive Annual Financial Report of the Comptroller (various years); Annual Report of the Comptroller on Capital Debt and Obligations (various years); New York City Municipal Water Finance Authority Comprehensive Annual Financial Report (various years).

NOTES:

- (1) Debt service is the cost to New York City of repaying its outstanding debt, including both principal and interest. The figures in the table have been adjusted to reflect debt service that was originally scheduled for payment in each year since 2000.
- (2) New York City is required to have a balanced annual budget. In years when it runs a surplus, the primary means the city uses to comply with this requirement is to use up some or all of the surplus by prepaying some of the subsequent years' debt service expenses. As a result, the cash outlay for debt service in a given year is not an accurate representation of the true cost of debt service in that year.
- (3) The defeasance of \$536 million of GO bonds in 2007 reduced debt service in 2008, 2009, and 2010. Debt service in the table is presented as if the defeasance had not occurred.
- (4) The defeasance of \$1.986 billion of GO bonds in 2008 reduced debt service in 2010. Debt service in the table is presented as if the defeasance had not occurred.
- (5) The defeasance of \$718 million of TFA bonds in 2007 reduced debt service in 2008, 2009, and 2010. Debt service in the table is presented as if the defeasance had not occurred.
- (6) The defeasance of \$196 million of TFA bonds in 2013 reduced debt service in 2014, 2015, and 2016. Debt service in the table is presented as if the defeasance had not occurred.
- (7) The defeasance of \$637 million of TFA bonds in 2015 with savings from Sales Tax Asset Receivable Corporation (STAR) reduced debt service in 2015, 2016, 2017 and 2018. Debt service in the table is presented as if the defeasance had not occurred.
- (8) The defeasance of \$65 million of Jay Street Development Corporation (JSDC) bonds in 2007 reduced debt service in 2009 and 2010. Debt service in the table is presented as if the defeasance had not occurred.
- (9) TFA BARBs and TSASC are not included in OMB's or the Comptroller's definitions of New York City outstanding debt. For an explanation of these items, and their inclusion in NYC IBO's definition of New York City outstanding debt, please see New Outstanding Debt.
- (10) In 2006, TSASC restructured its outstanding indebtedness. This included a one time expense of \$161 million for redeeming all bonds issued under a secured loan agreement with the United States Department of Transportation, via the department's Transportation Infrastructure Finance and Innovation Act (TIFIA) program. Additionally, all prior year TSASC bond series were defeased, leaving only series 2006-1 bonds outstanding.