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State Obligations Report
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Summary
This report reviews selected outstanding debt owed by Iowa, debt policy, and recent actions taken by the State. Iowa has issued bonds to fund a variety of different projects, most significantly capital projects. With the exception of Academic Revenue Bonds, debt totals reviewed in this report were for the period ending June 30, 2017.

The first section of this report reviews debt payments that are funded by revenue that would otherwise be deposited in the General Fund and the Rebuild Iowa Infrastructure Fund (RIIF).[1] The debt service for these obligations is paid from revenue otherwise available to the General Assembly for appropriation. The second section reviews outstanding obligations that impact agency operating budgets or require annual appropriations. This report does not include any debt incurred by the Iowa Finance Authority.

Debt Policy
A governmental entity has several choices for using securities to purchase assets, including but not limited to general obligation bonds, revenue bonds, and Certificates of Participation (COPs). General obligation (GO) bonds require an obligation by the government and are backed by the State's full faith and credit. The Iowa Constitution prohibits the State from exceeding a maximum of $250,000 in general obligation debt without voter approval.[2] The State does not have any outstanding GO bonds.

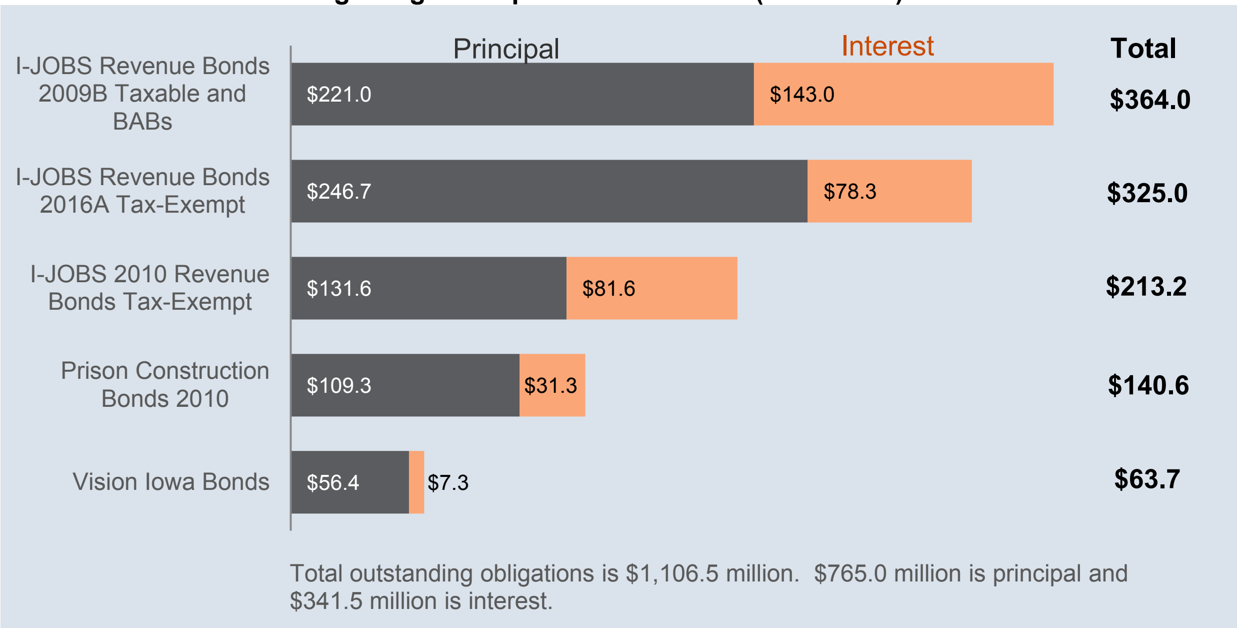
Outstanding obligations of the State are typically in the form of revenue bonds. Debt service on revenue bonds is paid from dedicated revenue sources and does not require voter approval.[3] This revenue would otherwise be available for appropriation by the General Assembly. The debt service on capital leases and COPs is typically paid from funds appropriated for the operation of various State agencies.

Revenue bonds may be issued with a moral obligation that includes a pledge from the Governor to request money in an annual budget to repay the debt service if the specified revenue sources are insufficient. While this obligation is not legally binding, the inability to pay debt service may damage the State's bond ratings and credit quality.[4] The State currently has moral obligations on the Vision Iowa Bonds, the 2010 prison construction bonds, the I-JOBS revenue bonds, and the Iowa Utilities Board building bonds.

Generally, Iowa has issued revenue bonds that are tax-exempt.[5] Tax-exempt bond proceeds are restricted by federal law and regulations for use on capital projects that include depreciable assets with relatively long useful lives.[6] The projects must be for a governmental public purpose and must be completed within a timeframe approved by the federal government.

State Revenue Bonds
As of June 30, 2017, the total outstanding principal and interest on the remaining State-issued revenue bonds was $1,106.5 million.[7] Of this total, $765.0 million is principal and $341.5 million is interest. **Chart 1** shows the total outstanding principal and interest. **Attachment A** reviews how these bonds proceeds were issued.

Chart 1 – Total Outstanding Obligations per Revenue Bond (in millions)



Iowa will pay $80.3 million in net debt service payments in FY 2019 for the revenue bonds listed in **Table 1**. Of the total, $65.6 million (81.0%) will be paid by State wagering taxes and 19.0% from other sources. Allocations from wagering taxes are discussed in more detail in **Attachment B**.

Table 1 – FY 2019 Debt Service Payments (in millions)

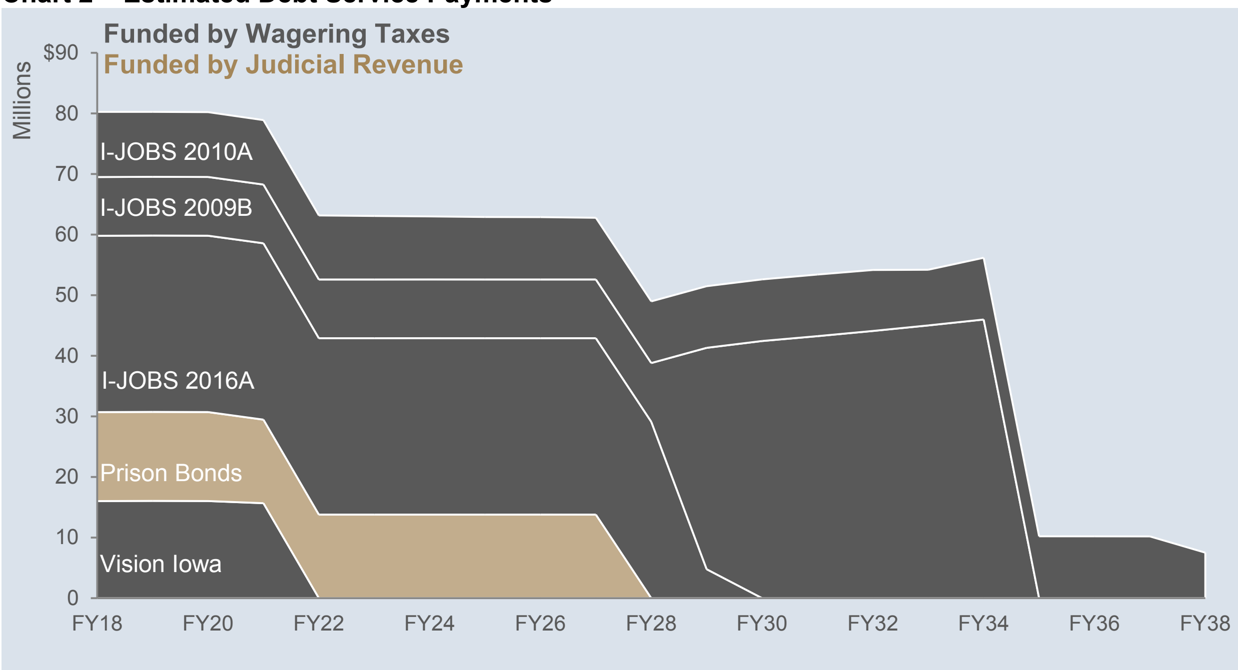
	Fund	FY 2019 Payment	FY 2020 Payment	FY 2021 Payment	FY 2022 Payment	Final Payment
Vision Iowa	Wagering Taxes	$ 16.0	$ 16.0	$ 15.7	$ 0.0	FY 2021
Prison Bonds	Judicial Revenue	14.7	14.7	13.8	13.8	FY 2027
I- JOBS						
2016A Tax Exempt	Wagering Taxes	29.1	29.1	29.1	29.1	FY 2029
2009B BABS Taxable	Wagering Taxes	9.7	9.7	9.7	9.7	FY 2034
2010A Tax Exempt	Wagering Taxes	10.7	10.8	10.8	10.8	FY 2038
	Total	**$ 80.2**	**$ 80.3**	**$ 79.0**	**$ 63.3**	

Totals may not sum due to rounding.

Annual payments may be impacted by two changes in the near term. First, the Vision Iowa Bonds will be retired by the final payment in FY 2021. This final payment will be made from the debt service reserve fund. As a result, $15.0 million in additional State wagering taxes will be deposited in the RIIF beginning in FY 2021.

Chart 2 displays estimated debt service payments for the term of outstanding revenue bonds, and the funding source of each bond issue. Payments for the Vision Iowa Bonds will end in FY 2021. The fund impacted by debt service payments depends on the revenue source used to back the bonds. Payments from wagering taxes reduce revenue to the RIIF, whereas payments for the Prison Bonds reduce General Fund revenue.

Chart 2 – Estimated Debt Service Payments



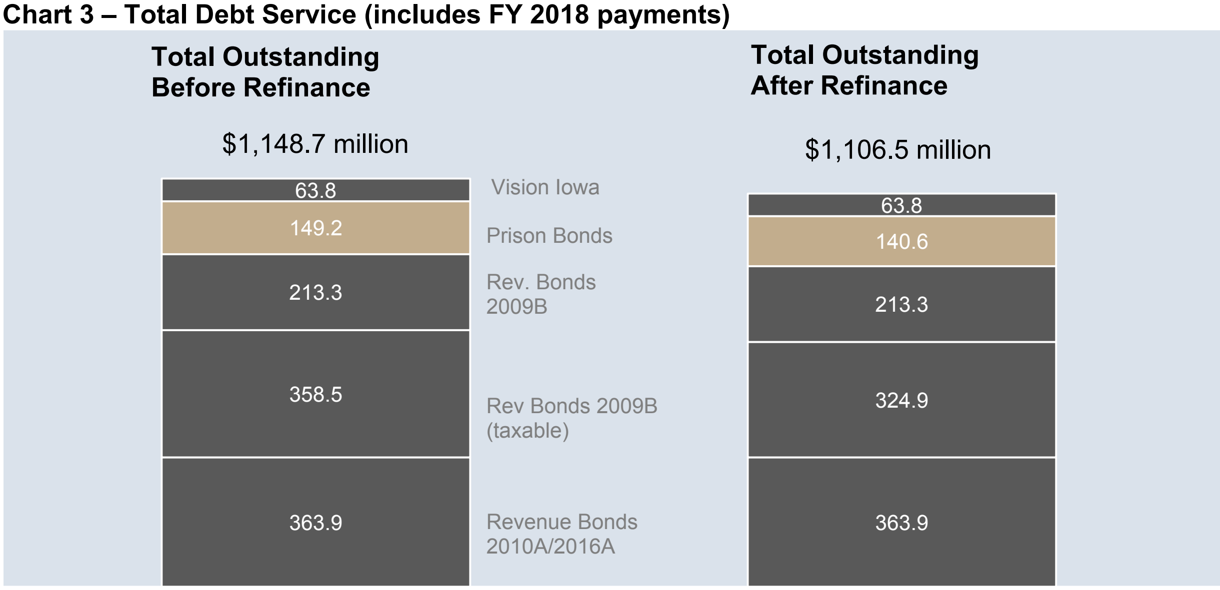
Recent Actions Related to Debt

On June 21, 2016, the State Treasurer issued a refinancing transaction for two bonds: the I-JOBS 2016A bonds and the 2010 Prison Bonds. The result of these changes was to reduce debt service payments by $3.2 million per year and by $45.8 million in total over 13 years.

The I-JOBS 2016A bonds were refinanced for $265.0 million (I-JOBS 2016A). The interest rate is 1.7%, which was more than 2.0% lower than the initial rate. The payments for these bonds were reduced by $3.0 million per year, an amount that will be available for expenditure in the RIIF. The final payment for these bonds is scheduled for FY 2029, which is unchanged from the initial bond issue. In total, this change will reduce the debt service paid on the I-JOBS 2016A bond issue by $33.5 million over the remaining life of the bonds.

The Prison Bonds were refinanced at the same time. The interest rate on these bonds was lowered by approximately 2.0%. This action reduced the total debt service on these bonds by $8.6 million. Annual debt service payments were reduced by $234,000. Other bonds were not eligible for refinance.

Chart 3 – Total Debt Service (includes FY 2018 payments)



Totals may not sum due to rounding.

Obligations that Impact Agencies or Legislative Appropriations

Other obligations that reduce funding available for appropriation or the operating budgets of State agencies are discussed below. **Table 2** shows the total amount of principal and interest remaining on selected other obligations.

Table 2 – Selected Other Obligations

	Principal	Interest	Total
Regents Academic Revenue Bonds	$ 348.2	$ 107.7	$ 455.9
Radio Communications Platform Lease	32.8	2.8	35.6
Iowa Utilities Board Revenue Bonds	9.4	3.4	12.8
DNR Loans (wastewater projects)	1.5	0.1	1.6
Total Selected Other Obligations	$ 391.9	$ 114.0	$ 505.9

Table 3 shows the estimated annual debt service for selected other obligations. The types of obligations and impact are discussed in more detail below.

Table 3 – Annual Debt Service on Selected Other Obligations

Other Obligations	FY 2019	Sources for Repayment
Regents Academic Revenue Bonds	$ 31.4	Tuition (RIIF Appropriation)
Radio Communications Platform Lease	4.0	E911/RIIF
Iowa Utilities Board Revenue Bonds	1.1	Fees paid by regulated industry
Department of Natural Resources — Loans	0.3	DNR operating funds/fees
Total	$ 36.8	

Board of Regents Academic Revenue Bonds and Debt Service

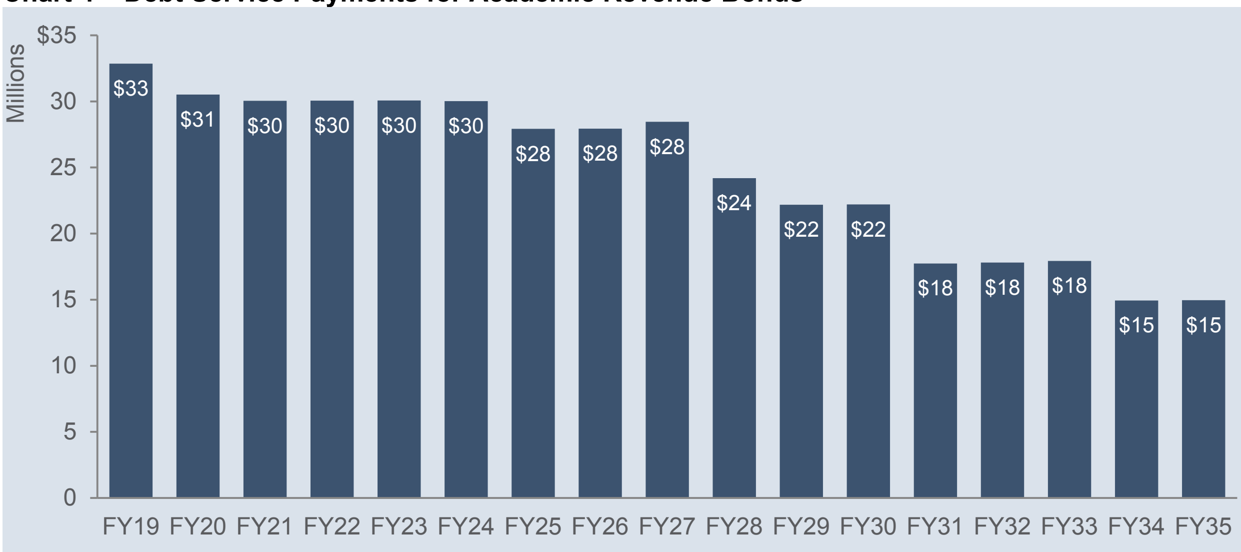
General Assembly Authorization. During the 1969 Legislative Session, 1969 Iowa Acts ch. 181 (Regents Long-Range Building Plan), now codified in Iowa Code chapter 262A, authorized the sale of academic revenue bonds for capital projects related to academic and administrative buildings and facilities at the State universities. Academic revenue bonds issued by the Board of Regents are secured by student tuition and fees. Once authorization is provided by the General Assembly, the Board of Regents decides when to issue the bonds. The Board issues bonds as needed to fund specific capital projects and to keep tuition replacement appropriation needs at relatively stable levels. Typically, the Board issues bonds in issuances of approximately $25.0 million to $30.0 million; therefore, it may take several years for all of the issuances to be completed.

Recent academic revenue authorizations were enacted in 2004, 2007, and 2009 for construction, reconstruction, and renovation of facilities at the three State universities. The total amounts authorized were $120.0 million, $131.4 million, and $115.0 million, respectively.[8]

Tuition Replacement. The General Assembly annually appropriates funding to reimburse the Board of Regents for the debt service on academic revenue bonds that is paid from student tuition. The appropriation is not mandatory, but the Board of Regents has indicated that without an appropriation, a tuition increase of approximately 5.0% across the universities would be required to pay the debt service. The tuition replacement appropriation provides most of the annual debt service, but a portion of the debt service is paid from interest earned on the debt reserve funds for the bonds. Until FY 2002, the tuition replacement appropriation was made solely from the General Fund. After FY 2002, a portion was funded from the General Fund and from the infrastructure-related funds such as the RIIF and the Restricted Capital Fund (RCF). Beginning in FY 2009, the entire appropriation was made from the RIIF.

Status of Academic Revenue Bond Issuances. As of November 2017, total debt service for academic revenue bonds is $455.9 million. Principal is $348.2 million of this total, and interest is $107.7 million. Future payments due for academic revenue bonds are displayed in **Chart 4**.

Chart 4 – Debt Service Payments for Academic Revenue Bonds



State Agencies Capital Leases and Loans

State agencies have the authority to enter lease purchase agreements for the purchase of public property. Lease purchases generally constitute shorter term debt (three to 10 years) than bonds. The agreements are primarily used by State agencies for the purchase of equipment or the cost of facility improvements. The debt service payments are paid from agency operating appropriations. Iowa Code section 12.28 gives the Treasurer of State the authority to enter lease purchase agreements on behalf of State agencies. Iowa Code section 8.46 requires agencies to notify the Legislative Services Agency at least 30 days prior to entering any lease purchase contract that is greater than or equal to $50,000. As of June 30, 2017, there was approximately $35.6 million in debt service for outstanding capital leases. A lease payment for the Iowa Statewide Communications Platform accounts for essentially the entire payment. This lease payment is $4.0 million per year and extends through FY 2026.

The Department of Natural Resources also has an outstanding obligation consisting of loans from the State Revolving Fund for water system projects, wastewater systems, facilities, and land. As of June 30, 2017, there is approximately $1.6 million in principal and interest for outstanding loans. The Department repays the loans from operating funds and fee revenue. The FY 2019 debt service payment will total $290,097.

Iowa Utilities Board and Consumer Advocate State Building

The 2006 Iowa Acts, ch. 1179 (Appropriations – Infrastructure and Capital Projects) authorized the Treasurer of State to issue bonds for the construction of a building for the Iowa Utilities Board and the Consumer Advocate. The legislation required the building to be energy efficient and located in the vicinity of the Capitol Complex. The Act required the debt service on the bonds to be secured by chargeable expenses of the Iowa Utilities Board (Iowa Code section 476.10). The bonds were issued in 2009 and the building was completed and dedicated in 2011. The building received LEED[9] Platinum certification.

As of June 30, 2017, the remaining amount owed on the bonds is $12.8 million. Annual debt service payments are funded from fees paid to the Iowa Utilities Board. The annual debt service payment is approximately $1.1 million and the final payment is scheduled for FY 2029.

Definitions

Build America Bonds: *These bonds were introduced in 2009 as part of American Recovery and Reinvestment Act to create jobs and stimulate the economy. The BABs attempt to achieve this by lowering the cost of borrowing for state and local governments in financing new projects. (Investopedia) Congress annually appropriates funds to pay the interest on bonds issued through the BABs Program.*

Call Date: *The date on which a bond can be redeemed before maturity. (Investopedia)*.

Certificates of Participation: *This is a security providing a part share in a lease or mortgage on a property where the counterparty is the federal or state government, or one of its agencies. (Oxford Dictionary of Finance and Banking)*.

Constitutional Debt: *This is "debt" that arises only where the state itself is under a legally enforceable obligation. The Iowa Supreme Court established this reading of Article VII, Sec. 5, of the Iowa Constitution. Generally, these debts are the only bonds backed by the full faith and credit of the State.*

Full Faith and Credit: *A phrase used to describe the unconditional guarantee or commitment by one entity to back the interest and principal of another entity's debt. (Investopedia)*.

General Obligation Bond: *A general obligation bond is secured by an issuing government's pledge to use all available resources – including tax revenues – to repay holders of the bond. (Investopedia)*.

Indenture: *A document establishing the terms and conditions of a debt issue. (Oxford Dictionary of Finance and Banking). The indenture identifies the key terms of the bond, including maturity date, timing of interest payments, method of interest calculation, and callable or convertible features. (Investopedia)*.

Moral Obligation: *This is a revenue bond for which the governmental institution has committed to continue paying debt service even if the specified revenue source is insufficient. The moral obligation may be supported with a reserve fund. (Investopedia)*.

Revenue Bond: *A bond that is backed by a specific revenue source. It is not backed by the full faith and credit of the bond issuer. In Iowa, several bonds have been issued with the backing of State wagering taxes. (Investopedia)*.

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[1] A more thorough explanation of the obligations reviewed in this report is available in **Attachment A**.
[2] Iowa Const., art. VII, §§ 2 and 5.
[3] There are several cases from the Iowa Supreme Court that address this issue. For example, in *Farrell v. State Board of Regents*, the Iowa Supreme Court found that revenue bonds do not constitute a State or municipal debt in violation of the debt limitations of the Iowa Constitution because the State General Fund was not obligated. *See Farrell v. State Board of Regents*, 179 N.W.2d 533, 542-545 (Iowa 1970).
[4] In *John R. Grubb, Inc. v. Iowa Housing Finance Authority*, the Iowa Supreme Court found that a moral obligation is not equivalent to a pledge of the State's credit, and that mandatory language creating a legal obligation would be necessary. *See John R. Grubb, Inc. v. Iowa Housing Finance Authority*, 255 N.W.2d 89 (Iowa 1977).
[5] 26 U.S.C. §103 (2006).
[6] For useful lives calculation, the weighted average maturity of the bonds in a particular issuance may not exceed the average useful lives of the bond-financed assets by more than 20.0%.
[7] This total does not include the debt that is securitized through the Tobacco Settlement payment. (See **Attachment A**.)
[8] 2004 Iowa Acts, ch. 1175; 2007 Iowa Acts, ch. 206; 2009 Iowa Acts, ch. 101.
[9] The LEED, or Leadership in Energy and Environmental Design, is an internationally recognized certification system for measuring green building performance such as water efficiency, energy consumption, indoor environmental quality, sustainability, and innovation in design. The LEED Platinum designation is the highest certification from the U.S. Green Building Council.

Description of Major Bond Issuances

The following provides information on tax supported bonds and includes the initial structure of the issuance, and how proceeds were expended. Additional information is included on bonds issued by the Tobacco Settlement Authority (TSA). The TSA bonds were not discussed in the body of the report because they were issued under the TSA, and by a process distinct from typical revenue bonds.

I-JOBS 2009 and 2010 Revenue Bonds

During the 2009 and 2010 Legislative Sessions, the General Assembly enacted several bills authorizing new bond issuances, and creating the I-JOBS program. The I-JOBS program was intended to "to assist in the development and completion of public construction projects relating to disaster relief and mitigation and to local infrastructure" (Iowa Code section 16.194).

- 2009 Iowa Acts, ch. 173 (Revenue Bonding and I-JOBS Program Act) provided for the issuance of revenue bonds in July 2009 for net proceeds of $545.0 million.
- In 2010 Iowa Acts, ch. 1184 (FY 2011 Infrastructure Appropriations Act), the 2010 General Assembly authorized a bond issuance that provided $150.0 million in net proceeds.
- The proceeds were deposited in two funds: $545.0 million in the Revenue Bonds Capitals Fund (RBC) and $150.0 million in the Revenue Bonds Capitals II Fund (RBC2). Appropriations from the proceeds were made from the two funds in the same legislation that created the funds and authorized the issuances.

Initial Debt Structure

	I-JOBS 2009	I-JOBS 2010	Total
Total Principal	$ 601.1	$ 176.9	$ 778.0
Total Interest	532.0	127.0	659.0
Initial Total Obligation	**$ 1,133.1**	**$ 303.9**	**$ 1,437.0**
Annual Payment	$ 41.8	$ 12.4	$ 54.2

The $695.0 million in net proceeds funded capital projects around the State via appropriations from the Revenue Bonds Capitals Fund (RBC) and the Revenue Bonds Capitals II Fund (RBC2). Of the $695.0 million, $118.5 million was allocated through a competitive grant program for local infrastructure and $30.0 million was allocated for disaster prevention local infrastructure grants; both were administered by the I-JOBS Board. Approximately $77.4 million was appropriated to specified targeted disaster and flood rebuilding and mitigation projects. The remaining $469.1 million was appropriated to various projects through State agencies, including:

- Prison construction at the Iowa Correctional Institution for Women (Mitchellville)
- Sewer infrastructure grants
- Public service shelter grants
- The Iowa Energy Center
- Bridge safety projects
- Main Street improvement grants
- Community Attraction and Tourism grants
- Small business centers
- State park infrastructure improvements

Vision Iowa Bonds

The Vision Iowa Program was created to provide State financial assistance in the form of grants, loans, forgivable loans, and loan guarantees to communities for the development and construction of major tourism projects. Recipients of the Vision Iowa grants included Burlington, Clinton, Council Bluffs, Davenport, Des Moines, Dubuque, Ottumwa, Mason City, Sioux City, Storm Lake, and Waterloo/Cedar Falls. In FY 2002, the Vision Iowa Board issued bonds totaling $196.4 million in principal to fund the Program. The annual debt service on the bonds is paid from State wagering taxes deposited in the Vision Iowa Fund, as well as Program loan repayments and interest earnings on the Fund. The final payment on the bonds will be made in FY 2021 from the release of the debt service reserve fund. After the bonds are retired, the $15.0 million wagering tax allocation that had been designated for the Vision

Iowa debt service will deposited in the RIIF. The final payment in FY 2021 will be from the debt service fund, and the $15.0 million that was paying for the bonds will be deposited in the RIIF.

Prison Construction Bonds
In 2008 the General Assembly authorized the Treasurer of the State to issue tax-exempt bonds for prison construction projects, specifically the new Iowa State Penitentiary at Fort Madison (2008 Iowa Acts, ch. 1179). The Act created a Prison Bonding Fund to receive net proceeds of $130.7 million from the bond issuance. A $6.7 million anticipation note was issued in 2009, with the larger bond issuance completed in July 2010. Total principal on the new prison bonds at the time of the issuance was $135.5 million (another set of prison bonds from 2002 was defeased in 2013).

Debt service is paid from the Prison Infrastructure Fund in accordance with Iowa Code section 602.8108A. Any remaining funds not used for debt service will transfer to the General Fund. Judicial Branch revenue annually deposited in the General Fund is approximately $98.0 million.

Tobacco Settlement Authority
The Tobacco Settlement Authority (TSA), established in Iowa Code chapter 12E, issued bonds securitized by annual tobacco settlement revenue payments (TSRs) from the tobacco industry that resulted from the 1998 tobacco Master Settlement Agreement. In 2001, the TSA issued both taxable and tax-exempt bonds. The Authority pledged 78.0% of the future TSRs to secure the bonds. The remaining 22.0% of the payments are deposited in the RIIF.[i] The net proceeds from the taxable bonds, $39.6 million, was deposited in the Endowment for Iowa's Health Account and used primarily for health-related purposes. The net proceeds from the tax-exempt bonds, $540.0 million, were deposited in the Restricted Capitals Fund (RCF) and funded State infrastructure projects. In 2005, the TSA refinanced the tobacco bonds and issued bonds that generated an additional $50.2 million in net taxable proceeds and $100.5 million in net tax-exempt proceeds. The tax-exempt bond proceeds from the 2005 refunding were deposited in the Endowment for Iowa's Health Restricted Capitals Fund (RC2). Total principal from the two issuances was $1.365 billion. The bonds are payable through FY 2046. As of June 30, 2017, total principal and interest remaining on the tobacco bonds is $1.898 billion.

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[i] 2009 Iowa Acts, ch. 184 (HF 822) (FY 2010 Infrastructure Appropriations Act) required the 22.0% unsecuritized tobacco payments to be deposited in the RIIF beginning in FY 2010. Prior to that, the unsecuritzed payments were deposited in the Endowment for Iowa's Health Account.

Attachment B

Wagering Taxes and Debt Service
Wagering tax revenue is paid by Iowa casinos on their adjusted gross receipts. In accordance with Iowa Code section 8.57(5), there are several allocations of State wagering taxes before the remainder is deposited in the RIIF. The allocations have changed several times to adjust for the issuance new revenue bonds. In the 2000 Legislative Session, the General Assembly allocated $20.0 million in wagering tax revenue to pay the debt service payments on revenue bonds issued for the Vision Iowa and School Infrastructure Programs. Beginning in FY 2011, $55.0 million was allocated to pay for the debt service on the revenue bonds that were authorized for the 2009 and 2010 issuances. In 2010, the General Assembly provided a mechanism to allow an additional $3.75 million of wagering tax revenue to transfer to a Revenue Bonds Federal Subsidy Holdback Fund to ensure the debt service is covered in the event of the federal subsidy for the BABs is not received (2010 Iowa Acts, ch. 1184).[1] The Treasurer of State must transfer the funds from the Federal Subsidy Holdback Fund to the RIIF before the end of each fiscal year, once the federal subsidy is received.

The current allocation of State wagering tax revenue includes:
- $55.0 million for 2009 and 2010 revenue bonds debt service
- $3.75 million to the Federal Subsidy Holdback Fund
- $15.0 million to the Vision Iowa bonds debt service
- $66.0 million total to the Iowa Skilled Worker and Job Creation Fund[2]
- ***Remainder*** to the RIIF[3]

For FY 2017, the total amount of State wagering taxes was $299.8 million. Of that amount, $73.8 million, or 25.0%, is allocated for debt service on State-issued revenue bonds. Per statute, any unneeded debt service funds related to the 2009 and 2010 revenue bonds and the Federal Subsidy Holdback Fund will transfer back to the RIIF before the close of the fiscal year.

[1] Iowa Code §12.89A.
[2] 2013 Iowa Acts, ch. 142 (HF 638), enacted during the 2013 Legislative Session, created the new fund and altered the wagering tax allocations. The entire $66.0 million that had been deposited in the General Fund was directed to the new Iowa Skilled Worker and Job Creation Fund. See 2013 Iowa Acts, ch. 142, §30.
[3] Amount changes depending on annual wagering tax receipts.

2013 Legislative Session – Bond Defeasance

During the 2013 Legislative Session, the General Assembly provided for defeasance of several revenue bonds, including the school infrastructure bonds, I-JOBS 2010 taxable bonds, 2002 prison infrastructure bonds, and the Honey Creek Premier Destination Park bonds.[1] For FY 2014, $116.1 was transferred million to a new State Bond Repayment Fund from excess funds remaining after the Economic Emergency Fund reached its maximum balance and the first $60.0 million has been transferred to the Taxpayers Trust Fund.

Bond Defeasance

In order to retire the bonds (i.e. take them off the books) before the redeemable date, the State was required to set up a defeasance escrow account to pay the scheduled debt service, principal, and interest, plus any outstanding principal as of the call date. In the case of the bonds without call provisions, the full amount of principal and interest due until maturity is needed. Funds were deposited in an irrevocable escrow account that an escrow agent verified had enough money set aside to pay the debt service. Two of the bond issuances slated for defeasance were callable, the I-JOBS 2010 taxable revenue bonds and the Honey Creek bonds. The 2002 prison infrastructure bonds and the school infrastructure bonds were not callable.

In November 2013, a cash defeasance was provided for the Honey Creek bonds, school infrastructure bonds, and 2002 prison infrastructure bonds. The funds needed were deposited into escrow accounts to pay the amounts through the call date for the Honey Creek bonds and through maturity for the prison infrastructure and school infrastructure bonds.[2] The defeasance for these bonds was completed on November 25, 2013. The I-JOBS 2010 taxable revenue bonds were eligible for redemption with a make-whole provision[3], and were redeemed on November 15, 2013.

Actual Costs of Defeasance

The actual amount needed for escrow accounts and redemption depends on market rates, and in order to ensure sufficient funds were provided, the amount deposited in the State Bond Repayment Fund did not reflect additional payments on debt service made during the fiscal year, nor the release of the debt service reserve funds. The final costs of defeasance totaled approximately $99.1 million, and $87.3 million of the total was provided from the State Bond Repayment Fund.[4] **Table 1** shows the bond balances that remained in November 2013, and the actual costs of defeasance and redemption.

Table 1
Bond Defeasance per 2013 Legislation
November 2013
Dollars in Millions

Revenue Bonds	Principal	Interest	Total Remaining Debt Service as of June 30, 2013	Total Cost for Defeasance	Funds from Debt Service Reserve Funds	Funds from State Bond Repayment Fund
Honey Creek Resort Bonds	$ 32.0	$ 20.7	$ 52.7	$ 35.8	$ 2.3	$ 33.5
Prison Infrastructure 2002 Bonds	16.2	1.5	17.7	17.6	4.5	13.1
School Infrastructure Bonds	18.9	2.7	21.6	20.5	2.7	17.8
I-JOBS 2010 Taxable Revenue Bonds	22.7	6.8	29.5	25.2	2.3	22.9
Total Revenue Bonds	**$ 89.8**	**$ 31.7**	**$ 121.5**	**$ 99.1**	**$ 11.8**	**$ 87.3**

1 2013 Iowa Acts ch. 143 (Bond Repayments, Retirement Funding, and Other Miscellaneous Appropriations Act).
2 The Honey Creek bonds are callable on June 1, 2016, and the maturity dates for the 2002 prison infrastructure and school infrastructure bonds are 2016 and 2021, respectively.
3 A make-whole call premium is a lump sum payment derived from a formula based on the net present value of future coupon payments that will not be paid because of the redemption.
4 The unused portion of the appropriation, $28.8 million, remains in the State Bond Repayment Fund. Due to the language in Iowa Code section 8.57F that exempts the fund from Iowa Code section 8.33, legislative action may be required to transfer the remaining funds to the original appropriating source or to the General Fund.