

CITY DEBT
Your burden, your children's burden.

- **The City of New Haven is estimated to owe \$1,142,500,000 in bond indebtedness and unfunded pension liabilities.**
 - **\$201.9 million for the General Fund, sewers, urban renewal**
 - **\$307.3 million for Schools**
 - **\$282.3 million Unfunded pension liabilities** (as of 6/30/2005)
 - **\$300.0 million estimated for retiree health care**
 - **\$ 57.7 million in debt service for 2007-8 is up 89% in 6 years**

- **The breakdown:**
 - **The money to pay this debt must come from future tax revenues**
 - **EACH taxpayer's burden is \$10,000*, about \$35,000 per household**
 - **It will take six years of City revenue to pay this debt if we don't spend a dime on ANYTHING else (based on the 2006 revenue rates, see 2007-8 budget p 209).**

- **The City is allowed to borrow even more so watch your pockets!**
 - **Additional borrowing capacity of \$689 million is based on a max of 7 (seven) times the tax base under CT General Statutes 7-374(b)**
 - **It is very possible the City may need yet more money to pay for school construction and other capital needs**

- **Where the debt comes from:**
 - **School construction and other capital projects**
 - **Pension commitments for City employees and retirees**

- **Bond indebtedness continues to grow**

- **Debt on our Bonds**
 - **\$ 57.7 million for 2007-8 up 89% from**
 - **\$30.5 million for 2002** (2007-8 budget p210)

WE NEED A CHANGE IN ATTITUDE.
WE NEED A CHANGE IN GOVERNMENT.
WE NEED YOUR VOTE.