

Outstanding Debt Obligations Increase in 2011

Written by Karen Austin

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DES MOINES, IA (11/03/2011)(readMedia)-- State Treasurer Michael L. Fitzgerald reports that outstanding debt obligations for state and local governments in Iowa totaled nearly \$13.8 billion as of June 30, 2011. Overall, this represents an increase of 6.61% from last year. All political subdivisions, instrumentalities, and agencies of the state are required to disclose this information annually to the State Treasurer.

Cities continued to report the greatest amount of outstanding obligations with 35% or \$4.8 billion of all outstanding debt. Cities mainly issued debt for utility/sewer projects (35%). Most city debt was issued as general obligation debt (59%).

Schools and Area Education Agencies reported the second largest amount of outstanding debt with an increase of 9.46% over last year. Of the \$2.7 billion reported, the majority (over \$2.6 billion) was for public buildings and schools.

State agencies accounted for the largest increase in debt for fiscal year 2011, due largely to the I-Jobs program and the new Iowa State Penitentiary being constructed in Fort Madison. The IJOBS financing secured bonds to strengthen Iowa's economy and help Iowa recover from the natural disasters of 2008. I-Jobs bonds account for \$160 million of the increase, while the State Penitentiary bonds account for \$130 million of the increase.

Iowa counties reported an increase of 22.9% in debt over last year. Polk County reported 35% of the \$828 million in outstanding county debt.

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Other entities with outstanding debt issues include state authorities with \$2.3 billion, community colleges with \$573 million, the Board of Regents with \$1.3 billion, and others (utility systems) with \$38 million.

The report is available in its entirety at www.treasurer.state.ia.us (can also be viewed by county, excluding short term/anticipatory debt) or from the Office of the State Treasurer, State Capitol Building, Des Moines, Iowa 50319.

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