

**Monica I. Mezzapelle**  
STATE TREASURER



**THE STATE OF NEW HAMPSHIRE  
STATE TREASURY**

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March 30, 2023

Mr. Michael W. Kane  
Legislative Budget Assistant  
Office of Legislative Budget Assistant  
State House Room 102  
Concord, NH 03301

Dear Mr. Kane,

Please accept this letter as certification of the affordable debt limit as required by RSA 6-C:2. The statute prohibits the legislature from authorizing any additional net tax-supported debt that would result in actual and projected debt service exceeding ten percent of general fund unrestricted revenues for the previous fiscal year. Unrestricted revenues for fiscal year 2022 totaled \$1,991,026,000, therefore actual and projected general fund debt service cannot exceed \$199,102,600.

RSA 6-C:1 defines "net tax-supported debt" as debt:

- Authorized (whether issued or not), debt service of which is to be paid from general fund unrestricted revenues, or
- Guaranteed by the State, unless specific revenues have been segregated to cover the guarantee, or if the guarantee is a general obligation of a municipality where property taxes may be levied.

Attached are worksheets which present total projected debt service through fiscal year 2029 using the criteria defined in RSA 6-C. The projection includes:

- Current annual general fund debt service through fiscal year 2029,
- Amortization of the \$316.5 million in general fund bonds currently authorized but unissued, and
- Amortization of all general obligation guarantees within the statutory definition.

The total projected debt service was then compared to ten percent of fiscal year 2022 general fund unrestricted revenues. The result provides the projected remaining annual debt service capacity within the prescribed criteria of RSA 6-C (Attachment 1).

Mr. Michael W. Kane  
March 30, 2023  
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This analysis concludes that the level of “new” net tax-supported debt the legislature could authorize, absent a 3/5 override vote, could not exceed \$1,165 million (Attachment 2) compared to \$1,100 million calculated last year, which is approximately \$65 million more. Positive performance of unrestricted general fund revenue over the last two fiscal years combined with the rapid repayment structure of the State’s outstanding debt have continued to strengthen the State’s debt capacity. Please note that the possibility of this scenario unfolding as presented here is remote, as it is highly unlikely the State would ever issue all bonds authorized and unissued, as well as any new authorizations in the same year. That assumption, coupled with the prospect that all outstanding general obligation guarantees would be triggered in the same year with unrestricted revenues remaining flat over the six-year period, provides a conservative set of assumptions for this statutory assessment.

In conclusion, while the statutory limit established in RSA 6-C serves as a guardrail to ensure the State debt levels remain manageable, it is also a calculation at a point in time which should be evaluated in conjunction with the Debt Affordability Study published by the State Treasury each year.

Please contact me if you have any questions.

Respectfully,

A solid black rectangular box redacting the signature of Monica I. Mezzapelle.

Monica I. Mezzapelle  
State Treasurer

Attachments

**State of New Hampshire Treasury  
Attachment 1 to RSA 6-C Certification**

Fiscal Year	Projected Debt			Total Projected General Fund Debt Service	10% of FY 2022 General Fund Unrestricted Revenues	Less: Total Projected General Fund Debt Service	Annual Debt Service Capacity
	Current Actual General Fund Debt Service	Service - \$316.5M GF Bonds Authorized & Unissued	Projected Debt Service - \$149M Guaranteed Debt				
2023	73,164,015	7,912,500	4,470,000	85,546,515	199,102,600	85,546,515	113,556,085
2024	67,580,661	25,157,700	12,868,500	105,606,861	199,102,600	105,606,861	<b>93,495,739 (a)</b>
2025	61,706,040	25,145,150	12,862,180	99,713,370	199,102,600	99,713,370	99,389,230
2026	53,242,519	25,133,075	12,853,830	91,229,424	199,102,600	91,229,424	107,873,176
2027	50,822,136	25,120,225	12,845,580	88,787,941	199,102,600	88,787,941	110,314,659
2028	44,281,130	25,106,325	12,837,440	82,224,895	199,102,600	82,224,895	116,877,705
2029	38,361,576	25,091,050	12,828,390	76,281,016	199,102,600	76,281,016	122,821,584

(a) Correlates to **\$1,165 million** in authorizations

**Attachment 2 to RSA 6-C Certification**

**State of New Hampshire Treasury  
General Obligation Bonds  
Debt Service Schedule - Bonds Authorized and Unissued**

	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Fiscal Year Total</b>
3/1/2023			7,912,500.00	7,912,500.00	7,912,500.00
9/1/2023	9,572,000	5.00%	7,912,500.00	17,484,500.00	
3/1/2024			7,673,200.00	7,673,200.00	25,157,700.00
9/1/2024	10,050,000	5.00%	7,673,200.00	17,723,200.00	
3/1/2025			7,421,950.00	7,421,950.00	25,145,150.00
9/1/2025	10,553,000	5.00%	7,421,950.00	17,974,950.00	
3/1/2026			7,158,125.00	7,158,125.00	25,133,075.00
9/1/2026	11,081,000	5.00%	7,158,125.00	18,239,125.00	
3/1/2027			6,881,100.00	6,881,100.00	25,120,225.00
9/1/2027	11,635,000	5.00%	6,881,100.00	18,516,100.00	
3/1/2028			6,590,225.00	6,590,225.00	25,106,325.00
9/1/2028	12,216,000	5.00%	6,590,225.00	18,806,225.00	
3/1/2029			6,284,825.00	6,284,825.00	25,091,050.00
9/1/2029	12,827,000	5.00%	6,284,825.00	19,111,825.00	
3/1/2030			5,964,150.00	5,964,150.00	25,075,975.00
9/1/2030	13,468,000	5.00%	5,964,150.00	19,432,150.00	
3/1/2031			5,627,450.00	5,627,450.00	25,059,600.00
9/1/2031	14,142,000	5.00%	5,627,450.00	19,769,450.00	
3/1/2032			5,273,900.00	5,273,900.00	25,043,350.00
9/1/2032	14,849,000	5.00%	5,273,900.00	20,122,900.00	
3/1/2033			4,902,675.00	4,902,675.00	25,025,575.00
9/1/2033	15,591,000	5.00%	4,902,675.00	20,493,675.00	
3/1/2034			4,512,900.00	4,512,900.00	25,006,575.00
9/1/2034	16,371,000	5.00%	4,512,900.00	20,883,900.00	
3/1/2035			4,103,625.00	4,103,625.00	24,987,525.00
9/1/2035	17,190,000	5.00%	4,103,625.00	21,293,625.00	
3/1/2036			3,673,875.00	3,673,875.00	24,967,500.00
9/1/2036	18,049,000	5.00%	3,673,875.00	21,722,875.00	
3/1/2037			3,222,650.00	3,222,650.00	24,945,525.00
9/1/2037	18,951,000	5.00%	3,222,650.00	22,173,650.00	
3/1/2038			2,748,875.00	2,748,875.00	24,922,525.00
9/1/2038	19,899,000	5.00%	2,748,875.00	22,647,875.00	
3/1/2039			2,251,400.00	2,251,400.00	24,899,275.00
9/1/2039	20,894,000	5.00%	2,251,400.00	23,145,400.00	
3/1/2040			1,729,050.00	1,729,050.00	24,874,450.00
9/1/2040	21,939,000	5.00%	1,729,050.00	23,668,050.00	
3/1/2041			1,180,575.00	1,180,575.00	24,848,625.00
9/1/2041	23,036,000	5.00%	1,180,575.00	24,216,575.00	
3/1/2042			604,675.00	604,675.00	24,821,250.00
9/1/2042	24,187,000	5.00%	604,675.00	24,791,675.00	24,791,675.00
			-	-	
	<b>\$ 316,500,000.00</b>		<b>\$ 191,435,450.00</b>	<b>\$ 507,935,450.00</b>	<b>\$ 507,935,450.00</b>

**Sources:**

Authorized  
and Unissued  
Par Amount  
Fixed Coupon

316,500,000.00	25,397,262.54	Target DS
	5.0%	

**Attachment 2 to RSA 6-C Certification**

**State of New Hampshire Treasury  
General Obligation Bonds  
Debt Service Schedule - Bonds Guaranteed Outstanding and Unissued**

	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Fiscal Year Total</b>
3/1/2023			4,470,000.00	4,470,000.00	4,470,000.00
9/1/2023	4,050,000	6.00%	4,470,000.00	8,520,000.00	
3/1/2024			4,348,500.00	4,348,500.00	12,868,500.00
9/1/2024	4,294,000	6.00%	4,348,500.00	8,642,500.00	
3/1/2025			4,219,680.00	4,219,680.00	12,862,180.00
9/1/2025	4,551,000	6.00%	4,219,680.00	8,770,680.00	
3/1/2026			4,083,150.00	4,083,150.00	12,853,830.00
9/1/2026	4,824,000	6.00%	4,083,150.00	8,907,150.00	
3/1/2027			3,938,430.00	3,938,430.00	12,845,580.00
9/1/2027	5,114,000	6.00%	3,938,430.00	9,052,430.00	
3/1/2028			3,785,010.00	3,785,010.00	12,837,440.00
9/1/2028	5,421,000	6.00%	3,785,010.00	9,206,010.00	
3/1/2029			3,622,380.00	3,622,380.00	12,828,390.00
9/1/2029	5,746,000	6.00%	3,622,380.00	9,368,380.00	
3/1/2030			3,450,000.00	3,450,000.00	12,818,380.00
9/1/2030	6,090,000	6.00%	3,450,000.00	9,540,000.00	
3/1/2031			3,267,300.00	3,267,300.00	12,807,300.00
9/1/2031	6,456,000	6.00%	3,267,300.00	9,723,300.00	
3/1/2032			3,073,620.00	3,073,620.00	12,796,920.00
9/1/2032	6,843,000	6.00%	3,073,620.00	9,916,620.00	
3/1/2033			2,868,330.00	2,868,330.00	12,784,950.00
9/1/2033	7,254,000	6.00%	2,868,330.00	10,122,330.00	
3/1/2034			2,650,710.00	2,650,710.00	12,773,040.00
9/1/2034	7,689,000	6.00%	2,650,710.00	10,339,710.00	
3/1/2035			2,420,040.00	2,420,040.00	12,759,750.00
9/1/2035	8,150,000	6.00%	2,420,040.00	10,570,040.00	
3/1/2036			2,175,540.00	2,175,540.00	12,745,580.00
9/1/2036	8,639,000	6.00%	2,175,540.00	10,814,540.00	
3/1/2037			1,916,370.00	1,916,370.00	12,730,910.00
9/1/2037	9,158,000	6.00%	1,916,370.00	11,074,370.00	
3/1/2038			1,641,630.00	1,641,630.00	12,716,000.00
9/1/2038	9,707,000	6.00%	1,641,630.00	11,348,630.00	
3/1/2039			1,350,420.00	1,350,420.00	12,699,050.00
9/1/2039	10,290,000	6.00%	1,350,420.00	11,640,420.00	
3/1/2040			1,041,720.00	1,041,720.00	12,682,140.00
9/1/2040	10,907,000	6.00%	1,041,720.00	11,948,720.00	
3/1/2041			714,510.00	714,510.00	12,663,230.00
9/1/2041	11,562,000	6.00%	714,510.00	12,276,510.00	
3/1/2042			367,650.00	367,650.00	12,644,160.00
9/1/2042	12,255,000	6.00%	367,650.00	12,622,650.00	
			-	-	
	\$ 149,000,000.00		\$ 110,809,980.00	\$ 259,809,980.00	\$ 259,809,980.00

**Sources:**

Authorized  
and Unissued  
Par Amount  
Fixed Coupon

149,000,000.00	12,991,043.51	Target DS
	6.0%	

**Attachment 2 to RSA 6-C Certification**

**State of New Hampshire Treasury**  
**General Obligation Bonds**  
 Debt Service Schedule - Additional Capacity

	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Fiscal Year Total</b>
3/1/2023			29,129,087.50	29,129,087.50	29,129,087.50
9/1/2023	35,237,560	5.00%	29,129,087.50	64,366,647.50	
3/1/2024			28,248,148.50	28,248,148.50	<b>92,614,796.00</b>
9/1/2024	36,999,440	5.00%	28,248,148.50	65,247,588.50	
3/1/2025			27,323,162.50	27,323,162.50	92,570,751.00
9/1/2025	38,849,410	5.00%	27,323,162.50	66,172,572.50	
3/1/2026			26,351,927.25	26,351,927.25	92,524,499.75
9/1/2026	40,791,880	5.00%	26,351,927.25	67,143,807.25	
3/1/2027			25,332,130.25	25,332,130.25	92,475,937.50
9/1/2027	42,831,470	5.00%	25,332,130.25	68,163,600.25	
3/1/2028			24,261,343.50	24,261,343.50	92,424,943.75
9/1/2028	44,973,050	5.00%	24,261,343.50	69,234,393.50	
3/1/2029			23,137,017.25	23,137,017.25	92,371,410.75
9/1/2029	47,221,700	5.00%	23,137,017.25	70,358,717.25	
3/1/2030			21,956,474.75	21,956,474.75	92,315,192.00
9/1/2030	49,582,780	5.00%	21,956,474.75	71,539,254.75	
3/1/2031			20,716,905.25	20,716,905.25	92,256,160.00
9/1/2031	52,061,920	5.00%	20,716,905.25	72,778,825.25	
3/1/2032			19,415,357.25	19,415,357.25	92,194,182.50
9/1/2032	54,665,020	5.00%	19,415,357.25	74,080,377.25	
3/1/2033			18,048,731.75	18,048,731.75	92,129,109.00
9/1/2033	57,398,270	5.00%	18,048,731.75	75,447,001.75	
3/1/2034			16,613,775.00	16,613,775.00	92,060,776.75
9/1/2034	60,268,180	5.00%	16,613,775.00	76,881,955.00	
3/1/2035			15,107,070.50	15,107,070.50	91,989,025.50
9/1/2035	63,281,590	5.00%	15,107,070.50	78,388,660.50	
3/1/2036			13,525,030.75	13,525,030.75	91,913,691.25
9/1/2036	66,445,670	5.00%	13,525,030.75	79,970,700.75	
3/1/2037			11,863,889.00	11,863,889.00	91,834,589.75
9/1/2037	69,767,960	5.00%	11,863,889.00	81,631,849.00	
3/1/2038			10,119,690.00	10,119,690.00	91,751,539.00
9/1/2038	73,256,350	5.00%	10,119,690.00	83,376,040.00	
3/1/2039			8,288,281.25	8,288,281.25	91,664,321.25
9/1/2039	76,919,170	5.00%	8,288,281.25	85,207,451.25	
3/1/2040			6,365,302.00	6,365,302.00	91,572,753.25
9/1/2040	80,765,130	5.00%	6,365,302.00	87,130,432.00	
3/1/2041			4,346,173.75	4,346,173.75	91,476,605.75
9/1/2041	84,803,390	5.00%	4,346,173.75	89,149,563.75	
3/1/2042			2,226,089.00	2,226,089.00	91,375,652.75
9/1/2042	89,043,560	5.00%	2,226,089.00	91,269,649.00	91,269,649.00
			-	-	
	\$ 1,165,163,500.00		\$ 704,751,174.00	\$ 1,869,914,674.00	\$ 1,869,914,674.00

**Sources:**

Par Amount	<b>1,165,163,500.00</b>	<b>93,495,739.00</b>	Target DS
Fixed Coupon		<b>5.0%</b>	