

**JEB SPAULDING**  
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**STATE OF VERMONT**  
**OFFICE OF THE STATE TREASURER**

**TO:** Governor James Douglas  
Shap Smith, Speaker of the House  
Peter Shumlin, Senate President Pro Tem  
Stephen Klein and Members, Joint Fiscal Committee  
Rep. Alice Emmons, Chair, House Institutions Committee  
Sen. Phil Scott, Chair, Senate Institutions Committee

**FROM:** Jeb Spaulding, State Treasurer

**DATE:** October 1, 2009

**RE:** Capital Debt Affordability Advisory Committee Report – 2009

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Pursuant to 32 V.S.A., Chapter 13, the Capital Debt Affordability Advisory Committee (CDAAC) recommends that the State authorize new long-term general obligation debt for FY 2011 in an amount not to exceed \$71,825,000, up from \$69,995,000 for FY 2010.

The CDAAC believes that the recommendation for FY 2011 is consistent with a policy of providing important capital contributions to the State's physical infrastructure requirements within a framework of acceptable debt affordability. Our recommendation would constitute nearly a 60% increase in annual bonding levels over five fiscal years and would fall within our debt guidelines, which are benchmarked to other Triple-A rated states.

We would be pleased to provide to any interested parties our comprehensive report with a detailed explanation and rationale for our recommendation for FY 2011. It will also be available electronically at [www.vermonttreasurer.gov/](http://www.vermonttreasurer.gov/).

Please feel free to contact me with any questions.

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