# Annual Report on Debt Capital and External Finance Approvals

CFO DIVISION

University of California Office of the President

## December 31, 2015

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# PREFACE

The *Annual Report on Debt Capital and External Finance Approvals* is intended to provide The Regents with an overview of the University's debt capital program. This document serves as a background piece that addresses questions related to the University's overall debt capital structure, the University's financial strength as viewed by the capital markets, and the outlook for future financing flexibility.

At the July 16, 2009 Meeting of the Committee on Governance, *The Schedule of Reports to The Regents* was amended to incorporate *The Report on External Finance Approvals* into this report. As such, this report also includes a summary of external finance approvals for capital projects for the fiscal year ending June 30, 2015.

The *Annual Report on Debt Capital and External Finance Approvals* contains the following information:

- Overview of the University's outstanding indebtedness;
- Summary of debt issuance over the past fiscal year;
- Review of projected debt issuance for the current fiscal year;
- Update of the University's credit ratings;
- Update on the University's Debt Strategy Task Force;
- Analysis of the likely impact of the University's projected debt issuances on the University's overall financial strength and future financing flexibility; and
- Summary of external finance approvals for capital projects.

## FINANCIAL MARKETS OVERVIEW

The past year saw a continuation of favorable economic conditions for municipal issuers with a market that played host to near-absolute-low rates for both tax-exempt and taxable products, even amid elevated supply. Despite significant intra-year volatility and in the face of most economists' expectations at the beginning of the year, long-term rates are ending 2015 little changed on a year-over-year basis. The 30-year MMD High Grade Index, which serves as a barometer for the most highly-rated municipal debt, stood at 2.89% on December 15, 2015, right on top of last year's number. Similarly, the 30-Year Treasury yield of 3.00% is within 25 basis points of last year's reading, after reaching an all-time low of 2.25% in February. And although rates have risen modestly from low-points in the first quarter of 2015, at year-end, tax-exempt and taxable yields remain within 50 and 75 basis points of historic lows, respectively.

The ongoing low rate environment is largely the result of domestic and global economic uncertainty, particularly as it related to central bank action around the world. Additionally, tumbling oil prices – which recently fell below $35 a barrel, levels last seen in 2009 – have led to a flight to safety bid that has contributed to a rally in Treasuries and the municipal market. As investors in volatile markets seek quality assets, such as highly-rated government and municipal debt, demand for these products forces prices higher and yields, which move inversely to prices, lower. Municipal demand, in turn, has remained strong, as bond funds, which constitute the largest investor base in the municipal space, added more than $10 billion in holdings in 2015, following several months of outflows earlier in the year.

In the broader U.S. market, a strengthening in domestic data, including healthier employment and production numbers, prompted the Fed to raise the federal funds rate target, which guides the direction of the agency's open market operations and drives yields globally. The December rate hike of 25 basis points was the first since 2006 and comes even as central banks elsewhere, specifically in Europe, contemplate further easing.

While the direction of global interest rates remains uncertain, the prospect of rate hikes has not yet meaningfully impacted the tax-exempt space, and municipal issuers continue to enjoy ready access at favorable rates. Year-over-year, municipal issuance increased 80%, while higher education issuance almost doubled, to $35 billion, as issuers capitalized on the favorable rate environment to lock-in rates on upcoming projects and to refinance existing debt. Given the low absolute rate environment, most issuers elected to sell fixed rate bonds and, in many cases, targeted the long-end of the yield curve. Although the curve is quite steep on the short-end, it is considerably flatter on the long-end, suggesting that the incremental cost to issue longer-dated debt is relatively modest.

As a result of sequestration, Federal subsidies for Build America Bonds interest payments were cut by 6.8% for the Federal fiscal year beginning October 1, 2015. Federal subsidies were reduced by 7.3% for the previous Federal fiscal year.

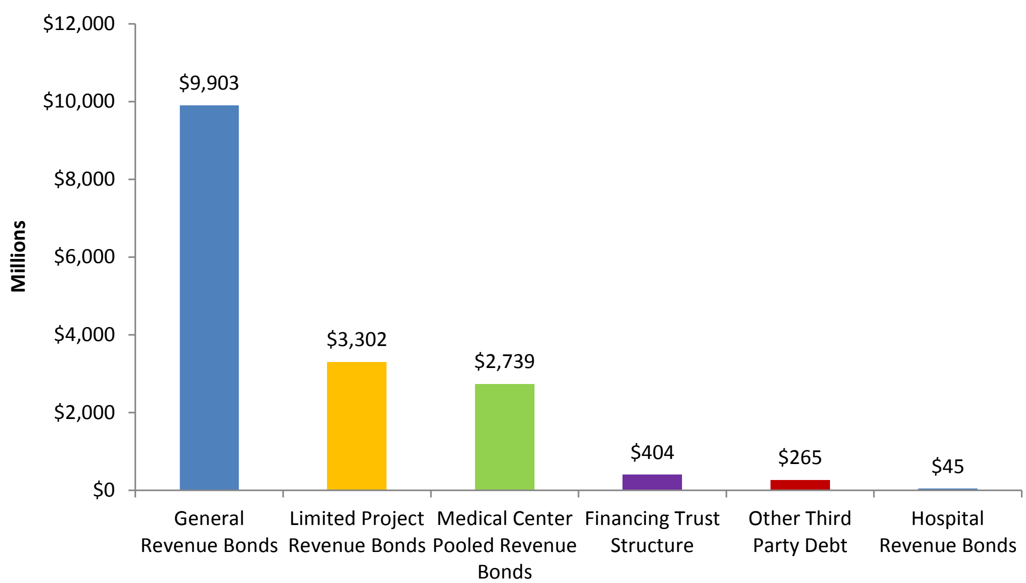
OVERVIEW OF UC DEBT

As of December 31, 2015 the University has $16.7 billion of outstanding debt, and $2 billion in authorized commercial paper. The weighted average cost of capital of the outstanding debt is 3.97% and the average life is 23.8 years. [1] The tax-exempt portion of the debt portfolio has a weighted average cost of capital of 3.7% and average life of 15.9 years, while the taxable bonds have a weighted average cost of capital of 4.2% and average life of 32.9 years.

University's Debt by Credit Type

The University generally issues debt under one of three different credit types- General Revenue Bond, Medical Center Pooled Revenue Bond, and Limited Project Revenue Bond. The University has also issued debt through a financing trust structure and third party conduits. In addition, the University has debt outstanding under its Hospital Revenue Bond credit, which has been replaced by the Medical Center Pooled Revenue Bond credit.

Debt Outstanding by Credit Type




As of December 31, 2015

[1]
- Takes into account BABs subsidy
- Excludes non-core credits and FTS debt
- GRB Series Y interest rate is assumed at 3% and principal is assumed to amortize FY 2038-2042
- GRB Series Z interest rate is assumed at 3% and principal is assumed to amortize FY 2038-2042
- GRB Series AH is assumed at 1.796% through 7/1/19, then 3% (30-year term bond due in 2044 with five years of sinking fund payments), and principal is assumed to amortize FY 2038-2042
- GRB Series AK principal is assumed to be amortized FY 2038-2042
- GRB Series AL assumes interest at fixed payor swap rates until 10/1/23; then 2.75%
- MCPRB Series B-1 and B-2 assume interest at fixed payor swap rate
- MCPRB Series C-2 assumes interest at fixed payor swap rate
- MCPRB Series K assumes the hedged portion pays interest at the fixed payor swap rate and the unhedged portion (about $2.8 MM) pays interest at 2.75%

**General Revenue Bonds.** The General Revenue Bond (GRB) credit serves as the University's primary borrowing vehicle and is utilized to finance projects that are integral to the University's core mission of education and research. The GRB credit is secured by the University's broadest revenue pledge, and was introduced in 2003 to replace and consolidate several purpose-specific credits. This credit consolidation serves to increase the University's overall debt capacity by pledging a broad revenue base (totaling $14.0 billion for FY 2015), facilitate the capital markets' understanding of the University's credit, and improve our overall ratings by recognizing the financial strength of the UC system. The University has just over $9.9 billion of outstanding GRB debt.

**Limited Project Revenue Bonds.** The Limited Project Revenue Bond (LPRB) credit, established in 2004, is used to finance primarily auxiliary services such as student housing and parking. Pledged revenues for FY 2015 was $1.2 billion. The University has approximately $3.3 billion of outstanding LPRB debt. The LPRB credit provides the University's bondholders with a subordinated pledge of gross revenues derived only from facilities financed under the structure. This credit was created to conserve debt capacity in the GRB credit for mission-based projects.

**Medical Center Pooled Revenue Bonds.** The Medical Center Pooled Revenue Bond (MCPRB) credit serves as the primary financing vehicle for hospital debt. The University has just over $2.7 billion of MCPRBs outstanding. These bonds are secured by gross revenues of the five medical centers, which are excluded from general revenues pledged for GRBs. In FY 2015 gross revenues of the medical centers totaled $9.7 billion. The first MCPRBs were issued in January 2007, and this credit has since replaced the Hospital Revenue Bond credit (see below). Previously, the medical centers issued debt on a stand-alone basis, secured by their individual revenue streams. The pooled credit lowers borrowing costs, facilitates access to the financial markets, and increases debt capacity for the medical centers. The medical center pooled revenue bonds are subordinate in payment priority to the prior pledges given to the Hospital Revenue Bonds. It is management's intent to refinance these senior lien bonds under the new credit when economically feasible, which will ultimately eliminate this senior lien.

**Financing Trust Structure.** The University has approximately $404 million of outstanding third party housing debt (i.e. debt issued by a party other than the University but for a project in which the University has an economic interest) under its Financing Trust Structure (FTS) credit. Currently the projects in the FTS are all housing projects on the Irvine campus. The FTS credit was created to reduce the financing cost of non-core projects, but with a smaller impact on the University's debt capacity (debt issued under the FTS credit is not counted against the University's debt capacity on a 1:1 basis). The bonds are secured solely by gross revenues of the projects financed.

**Other Third Party Debt.** Currently, the University has approximately $265 million outstanding through the California Infrastructure and Economic Development Bank (CIEDB), which financed the costs of a Neurosciences Building at the San Francisco campus and a new research facility at the San Diego campus for the Sanford Consortium for Regenerative Medicine. The Neurosciences Building transaction was facilitated through a lease-leaseback structure. For the Sanford Consortium project, the University provided credit support on $60 million to finance the costs of a stem cell research facility for a consortium of institutions, including the San Diego campus, conducting stem cell research. Both bonds were issued in calendar year 2010. In addition, the University has other third party, non-recourse debt for housing projects.

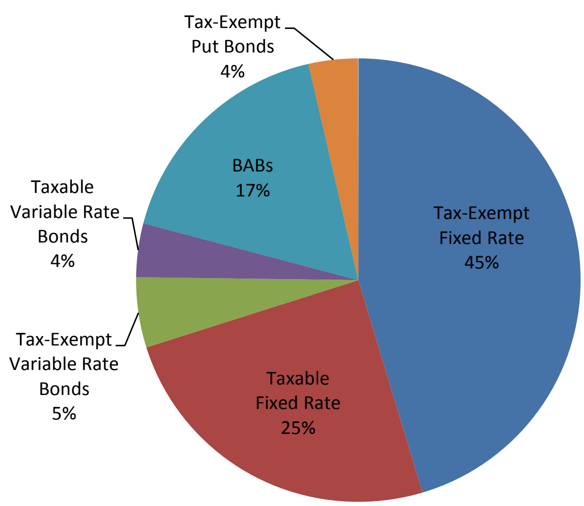
**Commercial Paper.** The University's commercial paper program has an authorized amount of $2.00 billion. In calendar year 2015, the average amount of CP outstanding was approximately $1.22 billion. Total CP outstanding at the end of calendar year 2015 is almost $1.39 billion. The program is used for a variety of purposes, including the funding of working capital and to provide interim funding for approved projects that are eventually to be funded using permanent financing.

**Hospital Revenue Bonds.** The University has just under $45 million of outstanding Hospital Revenue Bonds remaining (also see "Medical Center Pooled Revenue Bonds" above). These bonds are secured by individual medical center revenues and are senior in payment priority to Medical Center Pooled Revenue Bonds. No new debt is expected to be issued under this credit. This structure has been replaced by the University's Medical Center Pooled Revenue credit and existing debt is expected to be refinanced under the pooled revenue credit.

<u>University's Debt by Tax Status and Interest Rate Mode</u>

The University's debt is composed of tax-exempt and taxable debt, and fixed rate and variable rate debt. In recent years, the University has taken advantage of low rates to issue more taxable and variable rate debt. Relative to tax-exempt bonds, taxable bonds provide the University more flexibility with regards to private use in debt-financed buildings. Most of the variable rate debt has been hedged with fixed rate swaps.

Debt Outstanding by Tax Status and Interest Rate Mode[2]




**$16.7 Billion Total Outstanding**

[2] All variable rate debt has been swapped to fixed rate, except GRB Series Z ($150 MM outstanding) and MCPRB Series K ($5.55 MM); does not include CP and bank lines of credit.

Debt Issuance in 2015

In Calendar Year 2015 the University issued approximately $3.35 billion of debt.

| **Debt Issuance in 2015** | | | |
|---|---|---|---|
| **Dated Date** | **Series Name** | **Par Amount (in 000's)** | **Use of Proceeds** |
| March 25, 2015 | General Revenue Bonds 2015 Series AO and AP | $1,178,805 | New Money and Refunding |
| March 25, 2015 | Limited Project Revenue Bonds 2015 Series I and J | $1,671,485 | New Money and Refunding |
| April 1, 2015 | General Revenue Bonds 2015 Series AQ | $500,000 | New Money |

**General Revenue Bonds AO and AP.** In March the University issued almost $1.179 billion in GRB Series AO (tax-exempt) and AP (taxable). The issuance, along with the LPRB issuance, was largely a refunding of existing debt for debt service savings in a low interest rate environment. The refunding also included a movement of auxiliary projects that were previously financed under the GRB credit to the LPRB credit (see also Debt Strategy Task Force section). Combined with the LPRB issuance, new money proceeds totaled approximately $650 million to finance projects across nine campuses. The taxable component allows for flexibility with regards to private use.

**Limited Project Revenue Bonds I and J.** This financing moved approximately $1.1 billion in auxiliary projects that were previously financed under the GRB credit to the lower-rated LPRB credit, affirming the original purpose of the University's multi-lien structure and preserving capacity in the GRB credit (see also Debt Strategy Task Force section). As mentioned above, this issuance was largely a refunding of existing debt, and also included a taxable component to allow for flexibility with regards to private use.

**General Revenue Bonds AQ.** In April the University issued $500 million in GRB Series AQ, its second century bond issuance. This secured ultra-long-dated taxable financing for campuses, allowing for flexibility with regards to internal debt management and private use. Campuses have set aside funds for the principal payment of both century bonds in approximately 100 years.

## CREDIT RATINGS

The credit ratings of the University's bonds directly impact the cost of funding: the higher the credit rating, the lower the cost of borrowing, and vice versa. The University's debt management program is designed to maintain its credit strength in order to minimize the cost of funding for core projects supporting its mission of teaching, research, and public service, and to maximize future financial flexibility. Generally, the credit ratings of major public research universities are a function of several factors. These factors include the following: student quality and demand issues; State support; the amount of debt outstanding, the amortization of the debt and the security features of the debt; operating performance, including nature and diversity of revenue base; asset base, including endowment and the liquidity of the asset base; and non-financial issues such as the quality of leadership and management.

The University's GRB credit is rated Aa2/AA/AA, while the LPRB and MCPRB credits are rated Aa3/AA-/AA- by Moody's, S&P, and Fitch, respectively. The outlooks on the credits from all three rating agencies are stable. The following table illustrates the current underlying ratings of the University's various credits. Please see Appendix A for an overview of credit rating definitions.

**The University's Ratings/ Outlooks**

| | **Moody's** | **Standard & Poor's** | **Fitch** |
|---|---|---|---|
| General Revenue Bonds | Aa2/ Stable | AA / Stable | AA / Stable |
| Limited Project Revenue Bonds | Aa3/ Stable | AA-/ Stable | AA-/ Stable |
| Medical Center Pooled Rev Bonds | Aa3/ Stable | AA-/ Stable | AA-/ Stable |
| Commercial Paper | P-1 | A-1+ | F-1+ |
| *FTS and Other Third Party Debt:* | | | |
| Financing Trust Structure | Baa2 | NR | NR |
| CIEDB UCSF Neurosciences | Aa3/ Stable | AA-/ Stable | NR |
| CIEDB UCSD Sanford Consortium | Aa2/ Stable | AA / Stable | NR |

Ratings as of December 31, 2015

NR = Not Rated

The University's credit ratings were reaffirmed by the rating agencies in rating reports for the University's bond issuances in March and April 2015. In its February 27, 2015 report, Moody's cites "the magnitude of the university's operations, global academic and research reputation, economic importance, as well as its role in providing high-end healthcare services throughout the state of California" as justification of the ratings. It further states, "Healthy total cash and investments, good liquidity, and strong fundraising capacity further anchor the university at the Aa2 rating" as additional credit strengths, but also points out weaknesses, "while it works to balance operations due to rising fixed costs and ongoing revenue constraints." The report also cites a continued operating deficit and increased debt, UCRP, and OPEB liabilities as credit concerns. In response to similar concerns echoed by the Regents, a Debt Strategy Task Force was organized in 2014 (see Debt Strategy Task Force section).

Debt Capacity

As discussed above, credit ratings are based on a quantitative and qualitative assessment of an institution's financial position and various other factors. While some of the financial metrics are challenged, the University benefits from many credit strengths that support the "AA" category, including, among others, essentiality, tremendous student demand, world-renowned academic and research programs, a large and diverse revenue base, and strong liquidity. Still, amidst continued unpredictability in State funding and other financial pressures, the University remains intensely focused on debt capacity and market access at an attractive cost of capital. The Debt Strategy Task Force (see "Debt Strategy Task Force" section) was convened to address this concern. And as part of the March 2015 General Revenue Bond and Limited Project Revenue Bond financings, the University implemented one of the Debt Strategy Task Force's recommendations, namely to reaffirm its differentiated credit structure with the rating agencies and the capital markets. Specifically, as part of the financing, the University moved auxiliary projects previously financed under the GRB credit to the LPRB credit. By doing so, the University freed up capacity in the GRB credit for mission-critical projects. Based on these various factors, we estimate that the University has up to an additional $3 billion in debt capacity over the next five years while maintaining the ratings on the core GRB credit in the "AA" category. This estimate will vary depending on the use of the University's tiered credit structure as well as project type. In addition, the estimate is contingent on the University continuing to move toward financial equilibrium.

## DEBT STRATEGY TASK FORCE

The Debt Strategy Task Force was convened by CFO Nathan Brostrom in July 2014 to address capital issues raised by The Regents' Long Range Planning Committee. Over the past several years, the University has had to adapt to a changed environment: State disinvestment in the University's capital and operating activities; a pension funding gap; and enrollment growth in the face of constrained tuition increases. These factors combined with ongoing strategic needs have forced an emphasis on heightened fiscal discipline and caused the University's debt burden to grow. Meanwhile, the University continues to have significant capital needs.

The Task Force is comprised of representatives from all ten campuses, two medical centers, and the Office of the President, as well as external partners, including its municipal advisor, banking team, and outside counsel. Over the course of six meetings, the Task Force has reviewed capital needs across the system; identified and implemented strategies to start to bridge the gap between needs and capacity in the absence of State funding; and drafted a Debt Policy to help guide capital markets activities going forward.

In January 2015, a review of the Debt Strategy Task Force was presented to The Regents' Long Range Planning Committee. The presentation introduced three strategies to begin to address the University's priority needs:

(1) Move from a budget-centric to an integrated P&L and balance-sheet focused financial planning model;
(2) Utilize the University's differentiated credit structure in order to preserve the core GRB credit for mission-critical projects; and
(3) Encourage use of cost-effective alternative financing structures for stand-alone projects in order to finance non-core, revenue-generating projects that are self-supporting on a third party basis.

The first strategy was implemented with the use of a revised debt affordability model, which is used to analyze campuses' external financing requests. The new debt affordability model requires campuses to meet certain thresholds based on a campus' P&L and, in some instances, its balance sheet. The second strategy was implemented with the University's March 2015 bond issuance, which included a refunding of existing debt and new money proceeds for capital projects. As part of the refunding, the University identified approximately $1.1 billion in auxiliary projects which were previously financed under the GRB credit and financed these under the LPRB credit. By emphasizing the University's differentiated credit structure, capacity will be preserved in the University's primary, highest-rated credit for core projects.

The work of the Task Force will culminate in a Debt Policy to help guide capital markets activities going forward. The Debt Policy will be presented to The Regents in 2016.

# Appendix A: Definitions of Financial Ratios

| Moody's | S&P | Fitch | Description |
|---|---|---|---|
| "Aaa" | "AAA" | "AAA" | Bonds rated in this category are judged to be the highest quality. |
| "Aa1" | "AA+" | "AA+" | Bonds in the Aa/AA rating category are judged to be of high quality and standards. Together with the AAA category are generally known as high grade bonds. |
| "Aa2" | "AA" | "AA" | |
| "Aa3" | "AA-" | "AA-" | |
| "A1" | "A+" | "A+" | Bonds rated in the A/A category are considered upper medium grade obligations. |
| "A2" | "A" | "A" | |
| "A3" | "A-" | "A-" | |
| "Baa1" | "BBB+" | "BBB+" | Bonds rated in the Baa/BBB category are considered medium grade obligations. They are neither highly protected nor poorly secured. |
| "Baa2" | "BBB" | "BBB" | |
| "Baa3" | "BBB-" | "BBB-" | |

# Appendix B: Summary of External Finance Approvals for Capital Projects and Real Estate

The summary of External Finance Approvals for Capital Projects and Real Estate describes the approval actions taken for the Fiscal Year 2014-15. It incorporates the following information:

- Delegated actions from the Regents to the President for projects that have been presented in campus' 10-year Capital and Financial Plans
- Regental actions (total project cost above $20 million)
- Actions by Concurrence (approval by the Chair of the Board, the Chair of the Committee on Grounds and Buildings, and the President) (total project cost between $10 million and $20 million)
- Presidential approvals (total project cost between $5 million and $10 million)

A total of approximately $725 million was approved by the Regents/President in external financing for capital projects in fiscal year 2014-15. There were no external financing approvals for real estate transactions in the fiscal year. The following table summarizes the debt and associated capital projects by campus in the fiscal year.

| SUMMARY OF 2014-15 EXTERNAL FINANCE APPROVALS FOR CAPITAL PROJECTS[3] | | | | | |
|---|---|---|---|---|---|
| **Campus** | **Project Name** | **Approval Date** | **Approval Type** | **Debt Approved ($000s)** | **Total Project Cost ($000s)** |
| Berkeley | | | | | |
| | Levine-Fricke Softball Field | 2/2015 | Delegated | **$ 1,000** | $ 1,100 |
| | Underhill Garage Field | 2/2015 | Delegated | **$ 4,500** | $ 4,500 |
| | Berkeley Way West (Tolman Hall Seismic Replacement)[4] | 5/2015 | Regental | **$ 25,000** | $ 185,000 |
| | Capital Renewal Program FY 14-15 | 8/2014 | Delegated | **$ 30,500** | $ 35,700 |
| | **Berkeley Sub-total** | | | **$ 61,000** | $ 226,300 |
| Davis | | | | | |
| | International Complex Phase 1[5] | 6/2015 | Delegated | **$ 1,287** | $ 29,808 |
| | Earth and Planetary Sciences Shockwave Lab | 5/2015 | Delegated | **$ 4,023** | $ 4,023 |
| | Classroom and Recital Hall | 12/2014 | Delegated | **$ 10,369** | $ 14,264 |
| | Main Hospital Seismic Compliance - 2nd Floor Hospitalists | 12/2014 | Delegated | **$ 10,779** | $ 10,779 |
| | Memorial Union Renewal | 7/2014 | Delegated | **$ 11,744** | $ 23,446 |
| | Large Lecture Hall | 3/2015 | Delegated | **$ 22,000** | $ 22,000 |
| | Vet Med Student Services and Administration Center | 3/2015 | Delegated | **$ 22,756** | $ 27,933 |
| | Tercero Student Housing Phase 4 | 7/2014 | Delegated | **$ 44,340** | $ 59,120 |
| | **Davis Sub-total** | | | **$ 127,298** | **$ 191,373** |
| Irvine | | | | | |
| | University Extension Classroom Building | 8/2014 | Delegated | **$ 37,253** | $ 52,253 |
| | **Irvine Sub-total** | | | **$ 37,253** | $ 52,253 |
| Los Angeles | | | | | |
| | None | | | | |
| | **Los Angeles Sub-total** | | | **$ -** | $ - |
| Merced | | | | | |
| | None | | | | |
| | **Merced Sub-total** | | | **$ -** | $ - |
| Riverside[6] | | | | | |
| | None | | | | |
| | **Riverside Sub-total** | | | **$ -** | $ - |
| San Diego | | | | | |
| | East Campus Parking Structure 2 | 8/2014 | Delegated | **$ 25,500** | $ 29,000 |
| | Biological and Physical Sciences Building[7] | 5/2015 | Regental | **$ 50,600** | $ 115,500 |
| | Outpatient Pavilion | 11/2014 | Regental | **$ 95,000** | $ 140,000 |
| | Graduate and Professional Student Housing | 5/2015 | Regental | **$ 200,000** | $ 208,584 |
| | **San Diego Sub-total** | | | **$ 371,100** | $ 493,084 |
| San Francisco | | | | | |
| | UC Hall Building Interior Demolition | 11/2014 | Delegated | **$ 2,020** | $ 2,020 |
| | Medical Sciences Bldg 1st & 7th Fl, Ambulatory Care Center C Level, I | 11/2014 | Delegated | **$ 3,071** | $ 3,071 |
| | Medical Sciences Bldg 2nd, 5th, & 6th Fl and Health Sci East 6th Fl | 11/2014 | Delegated | **$ 3,390** | $ 3,390 |
| | Medical Sciences Bldg 7th & 8th Fl Renov | 11/2014 | Delegated | **$ 8,457** | $ 8,457 |
| | Clinical Sciences Building Seismic Retrofit and Renovation Project[8] | 5/2015 | Regental | **$ 57,752** | $ 95,812 |
| | **San Francisco Sub-total** | | | **$ 74,690** | **$ 112,750** |
| Santa Barbara | | | | | |
| | North Campus Faculty Housing Phase III | 9/2014 | Delegated | **$ 16,094** | $ 16,094 |
| | **Santa Barbara Sub-total** | | | **$ 16,094** | $ 16,094 |
| Santa Cruz | | | | | |
| | Alterations for Academic Programs Phase 1 | 5/2015 | Delegated | **$ 20,000** | $ 25,988 |
| | **Santa Cruz Sub-total** | | | **$ 20,000** | $ 25,988 |
| LBNL | | | | | |
| | Computational Research and Theory Facility[9] | 7/2014 | Action By Concurrence | **$ 18,000** | $ 142,944 |
| | **LBNL Sub-total** | | | **$ 18,000** | $ 142,944 |
| **Total** | | | | **$ 725,435** | **$ 1,260,786** |

[3] There were no external financing approvals for real estate projects in FY 2014-15.
[4] $150 million external financing, which includes $75 million external financing supported by State appropriations, was approved in FY 2013-14.
[5] $26.021 million external financing was approved in FY 2013-14.
[6] $6.89 million preliminary plans funding to be funded from campus funds for Multidisciplinary Research Building 1 was approved by in September 2015. The total project is expected to be funded with external financing.
[7] $56 million external financing supported by State appropriations was approved in FY 2013-14.
[8] $24.535 million external financing supported by State appropriations was approved in FY 2013-14.
[9] $119.944 million external financing was approved in FY 2013-14