Section V. Capital

The 2025 Bond Act (PA 25-174) increases bond authorizations by the net following amounts:

General Obligation (GO) bonds[4]:
$2.89 billion in FY 26
$3.06 billion in FY 27
$157 million in the out years (FY 28 to FY 32)

Special Tax Obligation (STO) bonds:
$1.57 billion in FY 26
$1.58 billion in FY 27

Clean Water Fund (CWF) Revenue Bonds:
$50 million in FY 26
$500 million in FY 27

BOND AUTHORIZATION HIGHLIGHTS

- Flexible Housing Program – $200 million of GO bond funds in each of FY 26 and FY 27
- Housing Trust Fund – $150 million of GO bond funds in each of FY 26 and FY 27
- School Construction – $550 million of GO bonds in each of FY 26 and FY 27
- Bus and Rail Facilities and Equipment – $277 million of STO bonds in FY 26 and $285 million in FY 27
- Fix-it-First State's Bridges - $220 million of STO bonds in FY 26 and $239 million in FY 27
- Capital Resurfacing Program - $175 million of STO bonds in FY 26 and $185 million in FY 27
- Clean Water Fund
- Revenue bonds - $50 million in FY 26 and $500 million in FY 27
- GO bonds - $133 million in FY 26 and $175 million in FY 27
- Municipal Support
- Grants-in-Aid for Municipal Purposes - $150 million of GO bonds in each of FY 26 and FY 27
- Town Aid Road - $80 million in each of FY 26 and FY 27 ($40 million each of GO and STO bonds)
- Local Capital Improvement Program - $45 million of GO bonds in each of FY 26 and FY 27
- Urban Act – $200 million of GO bonds in each of FY 26 and FY 27

All authorization changes are detailed in **Part IV. Capital Budget**.

[4]PA 25-173 authorizes an additional $160 million in FY 26 and $145 million in FY 27.