



# Debt Service Fund

## Debt Management and Capital Financing

Debt Management is the active implementation of a variety of strategies to manage the County’s debt. These strategies include debt policies, issuance limits and guidelines, long-term capital planning, disclosure and compliance policies and procedures, and general management practices. The Loudoun County Board of Supervisors’ adopted fiscal policy contains debt policies, which govern how and the extent to which, the County issues debt. Throughout the development of the County’s Capital Improvement Program (CIP), the proposed use of debt financing for projects must be evaluated to ensure compliance with the debt policies. These policies contain several important debt ratios, which are among the information analyzed by the bond rating agencies each time the County seeks to sell bonds. Loudoun is one of 47 counties to hold the highest rating (AAA) from all three bond rating agencies ensuring access to the market at the most favorable rates. More information about these ratios is described in the following pages.

Financing for capital improvement projects can take the form of general obligation bonds and appropriation-backed bonds including revenue bonds, lease purchase agreements, federal loans, and lease revenue bonds. The County issues debt for both School and General Government capital projects, except for lease purchase financing for vehicles and equipment entered into by the Schools. Of the above-mentioned financing types, general obligation bonds, is the only type of debt secured by a pledge of the County’s full faith and credit. A County’s authorization to issue this type of debt is governed by the Constitution of the Commonwealth of Virginia and the Public Finance Act. Taxpayers must approve the issuance of general obligation bonds by public referendum, except in limited circumstances, such as bonds issued by the Virginia Public Schools Authority. The governing body of the County is authorized and required to meet debt service payments on its general obligation bonds by levying sufficient ad valorem taxes on all taxable property within the County. Funding for debt service payments on appropriation-backed debt is subject to annual appropriation by the County’s governing body.

The following pages provide information about the County’s debt, including actual and projected debt service payments in the Debt Service Fund, debt policies, the impact of the CIP on debt ratios and guidelines, the planned schedule of financing for capital projects over the CIP period, and information about the County’s outstanding debt and referendum authority.

## Debt Service Fund Budget

Local tax funding and other resources used for the payment of principal and interest costs (i.e., debt service) of all financed capital improvement projects reside in the Debt Service Fund. The FY 2024 projected Debt Service Fund expenditures are shown in *Table 1* on the following page. Expenditures are comprised of the actual amount of principal and interest payments due on debt issued in prior years, the projected amount of principal and interest payments due in FY 2024 on debt scheduled to be issued in FY 2024, and certain costs of issuance incurred on that debt.

Expenditures in the Debt Service Fund budget are offset by fund balance, earned interest, and in prior years, interest rebates from the federal government for Build America Bonds issued in FY 2011, which were refunded in FY 2020. Periodically, the Fund receives monies in the form of transfers from other funds such as the County and School Capital Project Funds as projects are closed out; landfill fees and rental income designated for debt service; or proceeds/premiums from the sale of bonds. Refunding proceeds, bond premiums, and transfers for project close-outs are unpredictable and are therefore not budgeted. If these resources become available, they become part of the Debt Service Fund balance and are used on other eligible projects to reduce future debt issuances, or are used to make future debt service payments, in accordance with rules and regulations governing municipal borrowing.



## Debt Service Fund

**Table 1. Debt Service Fund Financial Summary**

	FY 2021 Actual	FY 2022 Actual	FY 2023 Adopted	FY 2024 Proposed	FY 2025 Projected
<b>Expenditures</b>					
Debt Service on County Projects	\$69,040,058	\$81,533,170	\$96,758,662	\$103,651,482	\$115,594,814
Debt Service on School Projects	152,014,390	168,243,796	138,808,388	147,339,597	156,798,310
Transfers to Other Funds <sup>1</sup>	4,836,631	9,800,784	-	-	-
Personnel <sup>2</sup>	-	-	458,000	441,000	454,230
Costs of Issuance and Other Fees <sup>3</sup>	1,843,507	1,457,855	653,500	693,400	693,400
Payment to Refunded Bond Escrow Agent	113,178,957	28,141,155	-	-	-
<b>Total – Expenditures</b>	<b>\$340,913,543</b>	<b>\$289,176,760</b>	<b>\$236,678,550</b>	<b>\$252,125,480</b>	<b>\$273,540,754</b>
<b>Revenues</b>					
Use of Fund Balance	\$ -	\$8,971,457	\$10,000,000	\$10,000,000	\$5,000,000
Interest Earnings	393,322	533,915	225,000	227,882	227,882
Interest Rebate – Build America Bonds <sup>4</sup>	224,686	200,388	-	-	-
Estimated Lease Revenue – Stadium Project <sup>5</sup>	905,616	1,336,671	1,381,889	1,435,610	1,484,499
Transfers from Other Funds <sup>6</sup>	12,122,535	28,103,296	25,608,732	25,253,429	25,146,358
Bond Issuance Premium and Refunding Proceeds <sup>7</sup>	141,259,758	51,337,284	-	-	-
<b>Total – Revenues</b>	<b>\$154,905,917</b>	<b>\$90,483,011</b>	<b>\$37,215,621</b>	<b>\$36,916,921</b>	<b>\$31,858,739</b>
<b>Local Tax Funding</b>	<b>\$186,007,626</b>	<b>\$198,693,748</b>	<b>\$199,462,929</b>	<b>\$215,208,559</b>	<b>\$241,682,015</b>
<b>FTE<sup>2</sup></b>	<b>-</b>	<b>-</b>	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>

<sup>1</sup> Transfers from the Debt Service Fund are primarily to the Capital Projects Fund or to the General Fund. Beginning FY 2023, there will be no transfers made to General Fund for personnel expenditures.

<sup>2</sup> FY 2023 and onwards, personnel expenditures for three debt management staff will be charged to Debt Service Fund as opposed to being transferred from the Debt Service Fund to the General Fund for previous years.

<sup>3</sup> Cost of Issuance and Other Fees includes Underwriter’s Discount fees that are deducted directly from bond proceeds. These fees are recorded after the bond issuance and therefore are not part of the adopted budget.

<sup>4</sup> The Series 2010A GO, Build America Bonds were refunded in FY 2020, therefore the subsidy will no longer be received.

<sup>5</sup> Per the lease agreement with DC Soccer, the team will make rental payments to the County for the use of facilities at Bolen Park, which will pay the debt service on the bonds issued to construct the facilities.

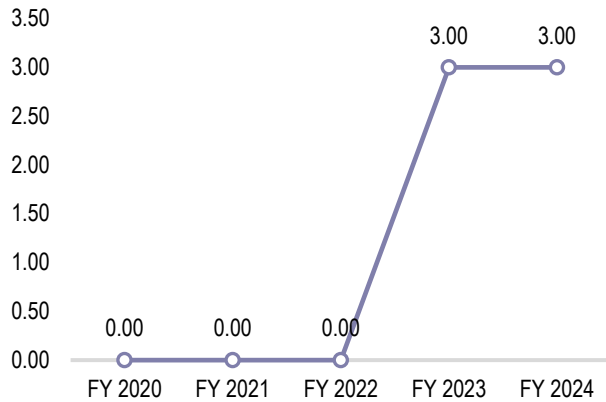
<sup>6</sup> Transfers into the Debt Service Fund are primarily from the Capital Project Fund for debt service associated with Landfill construction, the General Fund for facility lease fees, and the Transportation District Fund for Metrorail tax revenue to cover debt service associated with the construction of the Metrorail project and Metrorail Parking Garages.

<sup>7</sup> Represents bond premium received from issuances in FY 2021 and FY 2022, as well as refunding proceeds.



## Debt Service Fund

### Staffing/FTE History



The distribution of debt service expenditures resulting from General Government and School capital project financings are shown below in Table 2 and Figure 1. Table 2 shows the actual debt service due on previously issued debt and projected debt service on anticipated issuances attributable to general government and schools for FY 2024-FY 2028. Figure 1 presents this same information through 2048, when the last payment will be made on debt issued through FY 2028.

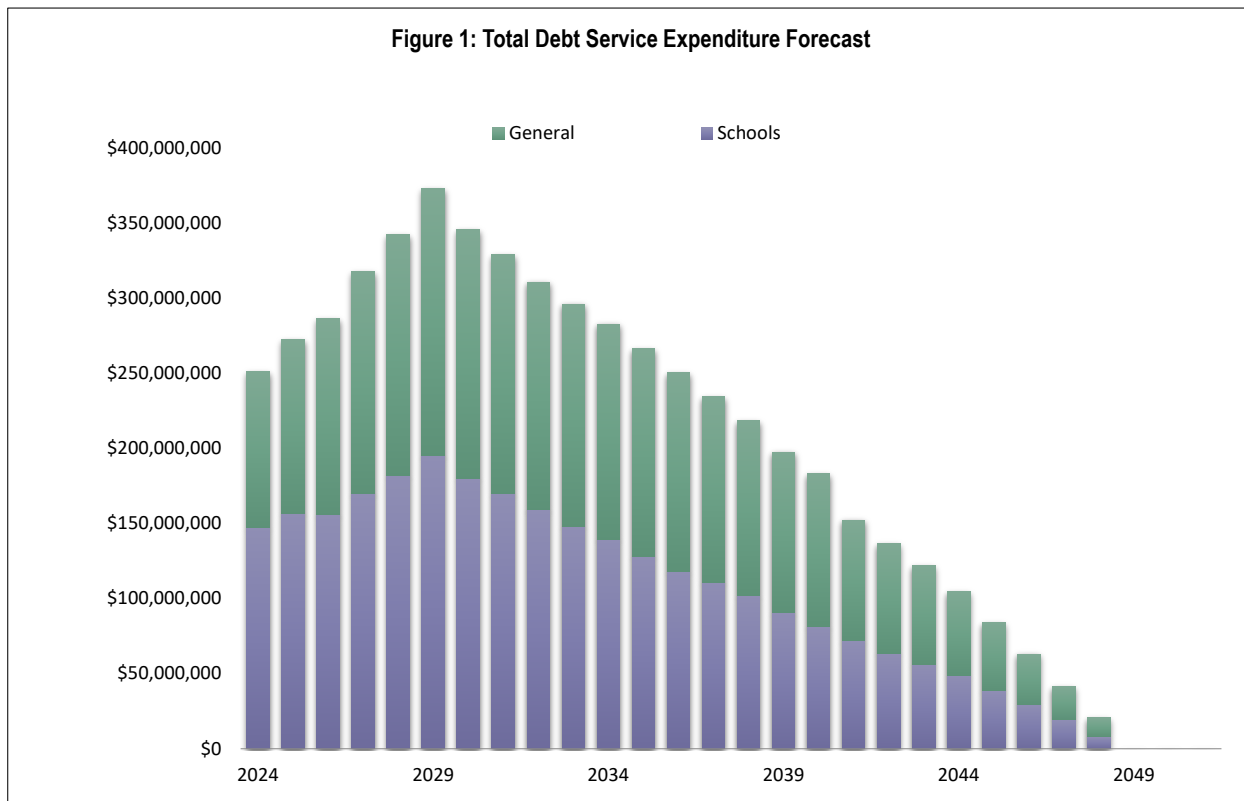
**Table 2. FY 2024-2028 Debt Service Expenditures**

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<b>General Government</b>					
Actual Debt Service Due	\$87,847,116	\$83,760,681	\$80,102,188	\$77,807,265	\$73,614,488
Projected Debt Service	15,804,366	31,834,133	50,628,862	70,210,474	86,913,900
<b>Subtotal</b>	<b>\$103,651,482</b>	<b>\$115,594,814</b>	<b>\$130,731,050</b>	<b>\$148,017,739</b>	<b>\$160,528,388</b>
<b>Schools</b>					
Actual Debt Service Due	\$135,772,388	\$124,367,793	\$103,552,100	\$95,220,448	\$82,164,910
Projected Debt Service	11,567,209	32,430,517	52,221,287	74,683,678	99,725,003
<b>Subtotal</b>	<b>\$147,339,597</b>	<b>\$156,798,310</b>	<b>\$155,773,387</b>	<b>\$169,904,126</b>	<b>\$181,889,913</b>
<b>Total - Debt Service</b>	<b>\$250,991,080</b>	<b>\$272,393,124</b>	<b>\$286,504,437</b>	<b>\$317,921,865</b>	<b>\$342,418,301</b>

\*Totals may not add due to rounding.



## Debt Service Fund



## Debt Management

While the Commonwealth of Virginia imposes no statutory limitation on the amount of debt a County may incur, Loudoun County establishes an overall limit of no more than 3.0 percent of its assessed value of taxable real and personal property as well as several other debt ratio guidelines through its Fiscal Policy.<sup>1</sup> On the following pages, the County’s debt ratios are explained along with a graphic illustrating how the debt programmed in the CIP complies with each policy target.

### Loudoun County Debt Ratios

(Revised and adopted by the Board of Supervisors on October 18, 2022)

The County’s debt capacity shall be maintained within the following primary goals:

- *Annual debt issuance guideline is set at \$325 million beginning with FY 2024, \$350 million for FY 2025, and \$400 million for FY 2026 and beyond to be reviewed by the Board in FY 2026. For planning purposes, \$400 million is assumed to remain in effect for FY 2027 through FY 2028.*

This guideline represents the maximum amount of “new” debt that can be issued each year, excluding debt for projects supported by a specific revenue source, major economic development projects, or the purchase of assets demonstrated to produce net present value savings. Establishing an annual debt issuance guideline allows the County

<sup>1</sup> The Fiscal Policy is provided in the Volume 1 of this document in the Executive Summary.



# Debt Service Fund

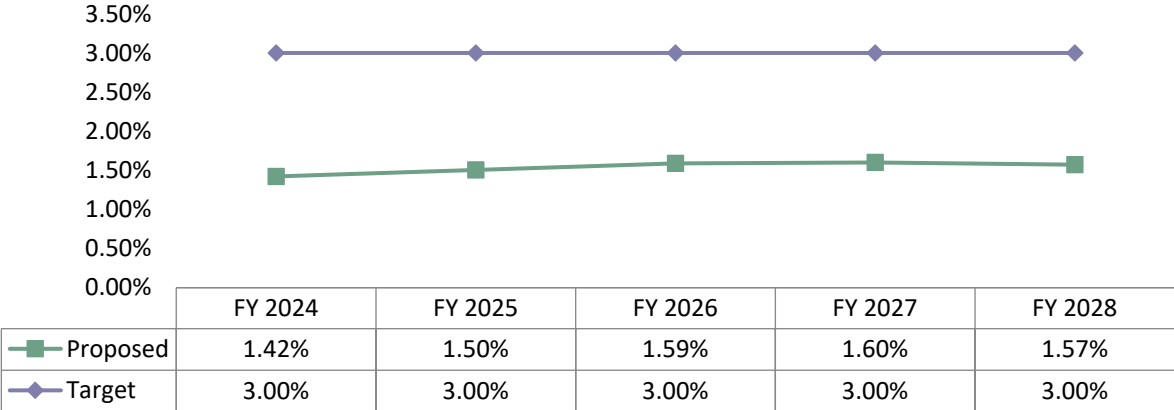
to actively manage the annual growth of its debt burden. The FY 2024 proposed Capital Budget abides by all County fiscal policies and debt ratios.

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Debt Issuance Guideline	\$325,000,000	\$350,000,000	\$400,000,000	\$400,000,000	\$400,000,000
Debt Issuance Projected	\$325,000,000	\$350,000,000	\$400,000,000	\$400,000,000	\$400,000,000
Remaining Debt Capacity	\$0	\$0	\$0	\$0	\$0

- *Net debt as a percentage of estimated market value of taxable property should not exceed 3.0 percent.*

This ratio means that the amount of outstanding debt cannot exceed 3.0 percent of the value of the County’s taxable real and personal property. The assessed value of taxable property is an indication of the County’s ability to generate revenue. This ratio ensures that the County’s outstanding debt is not too high compared to the assessed value, which can lead to overburdening the tax base and reducing the County’s flexibility to use revenues for operations, or to meet future capital needs. The credit rating agencies consider this ratio to be very important and often cite the County’s adherence to this ratio in their ratings reports.

**Figure 2: Debt to Estimated Property Value**



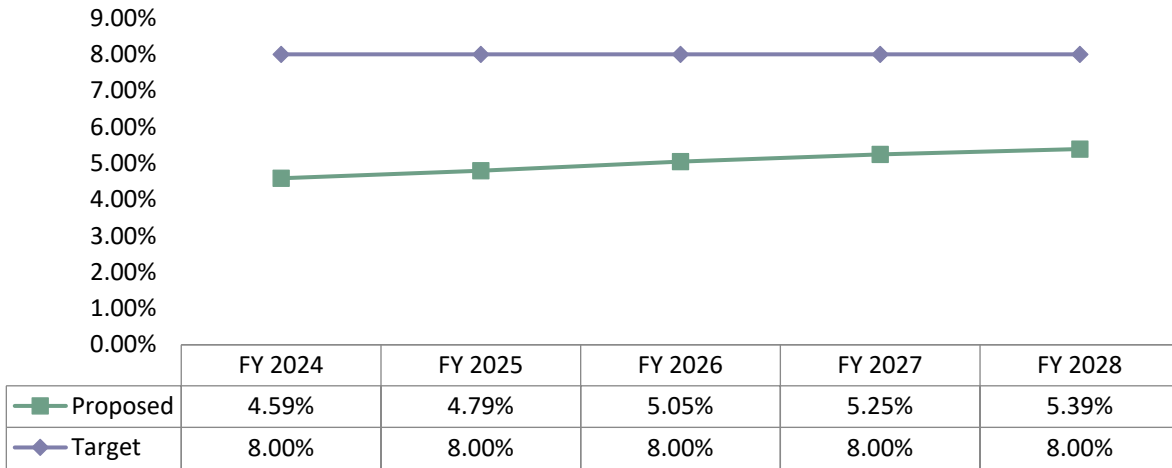


## Debt Service Fund

- *Net debt per capita as a percentage of income per capita should not exceed 8.0 percent.*

This ratio means the amount of outstanding debt per person, cannot exceed 8.0 percent of the estimated income for each person based on population and income projections. This indicator measures the community’s ability to support existing and additional indebtedness.

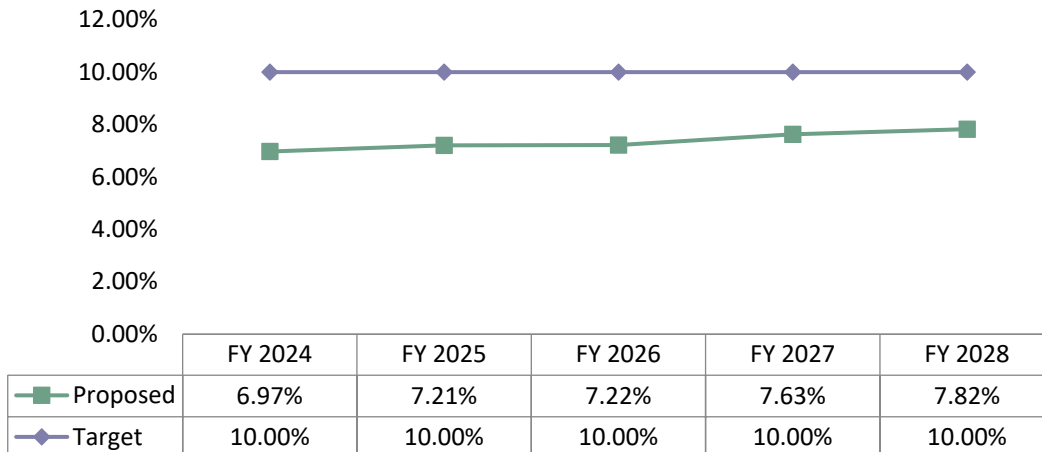
**Figure 3: Debt to Per Capita Income**



- *Debt service expenditures as a percentage of governmental fund expenditures should not exceed 10.0 percent.*

This ratio means the amount of debt service (principal and interest payments) in each fiscal year, cannot exceed 10.0 percent of total governmental funds expenditures. This includes all appropriated funds, not just the General Fund. Because debt service is considered a fixed cost (i.e., not discretionary) the established ratio ensures that the County does not lose budgetary flexibility to maintain or increase service levels by having a significant portion of its budget dedicated to debt service payments. This ratio works in tandem with the debt to assessed value ratio. The credit rating agencies also consider this ratio to be very important and often cite the County’s adherence to this policy target as a measure of the County’s ability to maintain an affordable debt burden.

**Figure 4: Debt Service to Expenditures**



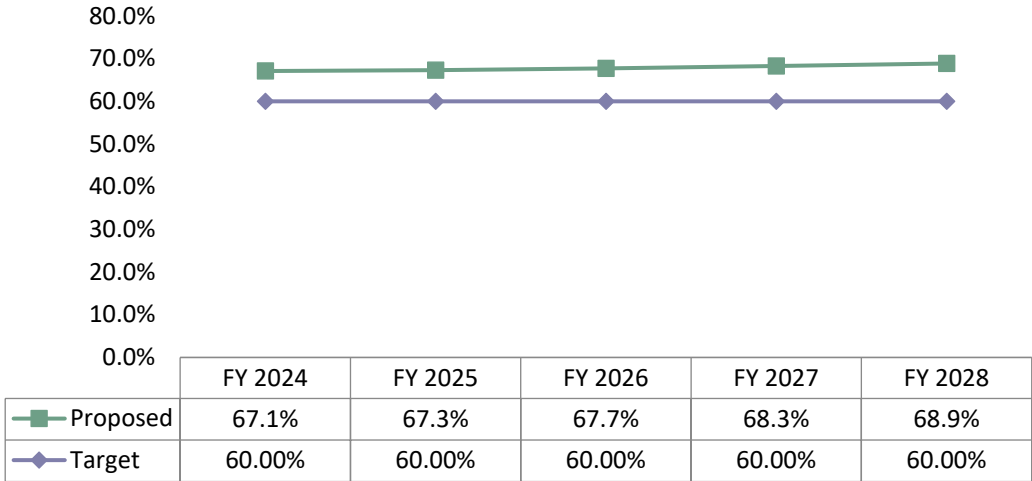


# Debt Service Fund

- *Ten-year debt payout ratio should be above 60.0 percent.*

This ratio means the amount of principal paid off in a ten-year period should be more than 60.0 percent of the projected debt outstanding. Per the Fiscal Policy, the County uses a level principal repayment structure for debt service whenever possible; thus, allowing the County to pay down principal faster.

**Figure 5: Ten Year Debt Payout Ratio**



## The Capital Improvement Program and the Impact on Future Debt Ratios

The development of the six-year Capital Improvement Program (CIP) and the inclusion of new debt financed projects must be analyzed and evaluated against previously authorized debt financed projects and the existing required debt service to ensure the inclusion of the new projects complies with the County’s fiscal and debt policies. The results are shown on the *Impact on Future Debt Ratios* table on the following page (Table 3).

*Table 3* begins with the projected amount of tax supported debt outstanding, and then shows the impact of adding the debt-financed capital projects contained in the FY 2023 – FY 2028 Amended CIP to the existing debt for projects appropriated and financed in prior years. In addition, the table depicts vital demographic and economic indicators for Loudoun County that are necessary in assessing the County’s ability to retire old debt and issue new debt.

### Beginning Net Tax Supported Debt and Ending Net Tax Supported Debt

The Beginning Net Tax Supported Debt is the amount of principal projected to be outstanding at the beginning of each fiscal year. The Ending Net Tax Supported Debt is the amount of principal projected to be outstanding at the end of each fiscal year. The New Debt Issued, represents the amount of all new debt scheduled to be issued for the projects contained in the CIP. Retired Old Debt is the actual amount of principal on existing debt scheduled to be paid during that fiscal year. Retired New Debt is the projected amount of principal to be paid on the new debt that is issued during the fiscal year. Note that principal on new debt issued in the first year will not be paid in that year but will commence the following year. The Ending Net Tax Supported Debt represents the outstanding existing debt, plus new debt issued, less the retired debt.



## Debt Service Fund

### Debt Service

Debt service represents the amount of principal and interest that is expected to be paid during the year. This includes debt related to general obligation bonds and appropriation-backed debt such as lease revenue bonds, lease purchase agreements and loans.

### Ratios

The ratios section of the table shows the results of how the debt included in the CIP, coupled with the County's existing debt comply with the Board's fiscal policy targets. Throughout the development of the CIP, these ratios are constantly monitored to see how changes to project funding and timing impact the ratios. For more information on how the CIP is developed and the factors affecting the development of the CIP, see the Capital Improvement Program Executive Summary included in Volume 2 of the budget document.

### Annual Debt Issuance Guideline

The Board's fiscal policy has an annual debt issuance guideline of \$325 million for FY 2024, increasing to \$350 million in FY 2025, and \$400 million in FY 2026 and beyond excluding debt issued for projects supported by a specific revenue source, certain economic development projects, and the purchase of assets demonstrated to produce net present value savings. This section of the table shows the amount of debt projected to be issued each year and the remaining capacity under the guideline.





## Debt Service Fund

IMPACT ON FUTURE DEBT RATIOS					
Proposed FY 2024 - FY 2028					
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Beginning Net Tax Supported Debt	\$1,975,655,793	\$2,148,475,509	\$2,334,339,071	\$2,556,020,980	\$2,763,617,975
Plus:					
New Debt Issued	345,661,471	370,630,000	410,280,000	416,040,000	410,280,000
Less:					
Retired Debt (Old)	172,841,755	164,431,437	146,503,091	141,983,005	130,355,000
Retired Debt (New)	0	20,335,000	42,095,000	66,460,000	91,410,000
Ending Net Tax Supported Debt	\$2,148,475,509	\$2,334,339,071	\$2,556,020,980	\$2,763,617,975	\$2,952,132,976
Debt Service (1)	\$250,991,080	\$272,393,124	\$286,504,437	\$317,921,865	\$342,418,301
Population	448,961	456,284	464,275	472,401	480,267
Public School Enrollment	83,061	84,225	84,519	84,502	84,792
Estimated Property Value (in Millions)	\$151,112	\$155,160	\$160,918	\$172,712	\$187,711
Per Capita Income	\$104,338	\$106,717	\$109,084	\$111,517	\$114,007
Expenditures	\$3,600,415,231	\$3,780,435,993	\$3,969,457,792	\$4,167,930,682	\$4,376,327,216
<b>Ratios:</b>					
Debt to Estimated Property Value <i>(Fiscal Policy Target = &lt;3%)</i>	1.42%	1.50%	1.59%	1.60%	1.57%
Debt to Per Capita Income <i>(Fiscal Policy Target = &lt;8%)</i>	4.59%	4.79%	5.05%	5.25%	5.39%
Debt Service to Expenditures <i>(Fiscal Policy Target =&lt;10%)</i>	6.97%	7.21%	7.22%	7.63%	7.82%
Ten-Year Debt Payout Ratio <i>(Fiscal Policy Target=&gt;60%)</i>	67.1%	67.3%	67.7%	68.3%	68.9%
<b>Annual Debt Issuance Guideline:</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>	<b>FY 2028</b>
Debt Issuance Guideline (2)	\$325,000,000	\$350,000,000	\$400,000,000	\$400,000,000	\$400,000,000
Less:					
Debt Issuance Projected	\$325,000,000	\$350,000,000	\$400,000,000	\$400,000,000	\$400,000,000
Remaining Debt Capacity	\$0	\$0	\$0	\$0	\$0
1) Debt Includes general obligation bonds and appropriation-backed financing.					
2) The annual debt issuance guideline includes projects in the CIP with the exception of the Dulles Corridor Metrorail Project, the Loudoun County-based Metrorail garages, the County Landfill, and certain economic development projects.					



## Debt Service Fund

### Debt Issuance by Category

The following table shows the projected amount of debt to be issued each year within each of the major categories of the CIP. The General Government category contains the functional areas of Administration; General Government; Health and Welfare; Parks, Recreation and Culture; and Public Safety. The Transportation category contains road, sidewalks, signals, traffic calming, and transit projects. The Schools category contains elementary, middle, and high school projects as well as other school facility projects.

**Figure 6: New Debt Issuance by Category**

Proposed Debt Financing FY 2024 - FY 2028 Amended Capital Improvement Program					
Fiscal Year	General Government	Transportation	Schools	Total County	
				Proposed	Board Guidelines
2024	\$ 87,056,749	\$ 65,257,103	\$ 172,686,148	\$ 325,000,000	\$ 325,000,000
2025	\$ 92,656,989	\$ 92,487,618	\$ 164,855,392	\$ 350,000,000	\$ 350,000,000
2026	\$ 119,179,999	\$ 84,792,201	\$ 196,027,801	\$ 400,000,000	\$ 400,000,000
2027	\$ 86,530,840	\$ 86,612,677	\$ 226,856,482	\$ 400,000,000	\$ 400,000,000
2028	\$ 107,222,093	\$ 117,888,012	\$ 174,889,895	\$ 400,000,000	\$ 400,000,000
<b>Total</b>	<b>\$ 492,646,671</b>	<b>\$ 447,037,611</b>	<b>\$ 935,315,719</b>	<b>\$1,875,000,000</b>	<b>\$ 1,875,000,000</b>

### Schedule of Major Financings

The first set of tables on the following pages show the planned schedule of financing for capital projects. Information about each project is provided, including the name of the project, total project costs, total amount to be financed during the CIP period, planned start of construction, and referendum year and amount, if applicable. This schedule is a projected plan of issuance and is subject to change as various factors can impact the County’s ability to adhere to the schedule, including project delays or advancements, structure of the debt issuance, and other rules and regulations governing municipal borrowing that may require a change in the planned issuance. The County works closely with Bond Counsel and financial advisors to achieve the most favorable results for the County from each issuance.

### Debt Service Projections

The second set of tables show the projected debt service due for each project based on when the debt is planned to be issued. Included in the table is the total amount of principal and interest due for each project and a breakout of the amount that will be due in each year from FY 2024 through FY 2028. The final table summarizes the debt service projections by functional area for the County and the Schools.



# Debt Service Fund

Schedule of Major Financings										
FY 2024 - FY 2028 Proposed Capital Improvement Program										
Capital Projects and Leases To Be Financed						Anticipated Sale or Closing Dates and Amounts				
Financing Type/Project	Total Project Cost	Amount to be Financed FY 2024 - FY 2028	Project Start Year	Amount of Referendum	Potential Referendum Date or Status	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<b>General Government Projects</b>										
Consolidated Shops and Warehouse Facility	41,160,875	2,460,875 (2)	2016	N/A	Not Required A	2,460,875	0	0	0	0
County Renovation Program	132,503,549	45,099,049 (2)	2021	N/A	Not Required B	2,434,049	6,685,000	10,928,000	11,777,000	13,275,000
County Renovation Program- DIT Renovations	6,000,000	5,500,000 (2)	2023	N/A	Not Required A	2,750,000	2,750,000	0	0	0
County Renovation Program- DTCL Renovations	6,000,000	6,000,000 (2)	2024	N/A	Not Required	3,000,000	3,000,000	0	0	0
Eastern Services Center	17,250,000	17,250,000 (2)	2024	N/A	Not Required A	6,900,000	10,350,000	0	0	0
General Government Office Building - Phase I	89,591,000	79,610,935 (2)	2023	N/A	Not Required B	8,016,000	10,888,000	25,533,705	24,158,935	11,014,295
Landfill - Cell Capping	10,570,000	5,760,000 (2)	2027	N/A	Not Required B	0	0	0	5,760,000	0
Union Street School	7,227,800	5,485,000 (2)	2023	N/A	Not Required A	5,485,000	0	0	0	0
Subtotal, General Government Projects	310,303,224	167,165,859				31,045,924	33,673,000	36,461,705	41,695,935	24,289,295
<b>Health and Welfare Projects</b>										
MHSADS Crisis Receiving Center	16,616,000	16,331,652 (2)	2024	N/A	Not Required	7,936,500	6,493,500	1,901,652	0	0
MHSADS Group Home Replacements	11,134,000	10,020,149 (2)	2025	N/A	Not Required B	0	843,000	1,967,000	2,884,060	4,326,090
Subtotal, Health and Welfare Projects	27,750,000	26,351,801				7,936,500	7,336,500	3,868,652	2,884,060	4,326,090
<b>Parks and Recreation and Library Services Projects</b>										
Arcola Quarters for the Enslaved	17,482,811	12,013,042 (2)	2022	N/A	Not Required A	7,207,825	4,805,217	0	0	0
Ashburn Recreation & Community Center	86,072,000	24,404,399 (1)	2017	44,270,000	Nov. 2016 A	14,672,463	5,447,204	4,284,732	0	0
Children's Science Center	15,000,000	3,481,471 (2)	2020	N/A	Not Required A	3,481,471	0	0	0	0
Dulles Adult Day Center	16,464,000	12,072,800 (1)	2025	15,964,000	Nov. 2023 B	0	2,494,400	3,741,600	1,945,600	3,891,200
Dulles South Community Park	23,024,000	11,120,400 (1)	2027	18,534,000	Nov. 2025 B	0	0	0	3,706,800	7,413,600
Fields Farm Park	39,707,815	31,146,000 (1)	2021	8,668,000	Nov. 2023 A	0	6,229,200	9,343,800	6,229,200	9,343,800
Linear Parks and Trails Signature Project	12,388,000	8,643,522 (1)	2024	8,644,000	Nov. 2023	0	3,457,409	5,186,113	0	0
Linear Parks and Trails System	67,350,000	15,000,000 (1)	2027	15,000,000	Nov. 2025	0	0	0	5,000,000	10,000,000
Sterling Neighborhood Park	14,996,800	14,965,000 (1)	2025	14,965,000	Nov. 2023 B	0	1,014,000	9,126,000	1,930,000	2,895,000
Western Loudoun Recreation Center	73,809,000	56,502,519 (1)	2024	6,000,000	Nov. 2024 B	5,663,600	8,495,400	9,365,732	15,978,569	16,999,218
Westpark Improvements	17,265,000	12,260,000 (1)	2026	12,260,000	Nov. 2024 B	0	0	4,904,000	4,904,000	2,452,000
Subtotal, Parks and Recreation and Library Services Projects	383,559,426	201,609,153				31,025,359	31,942,830	45,951,977	39,694,169	52,994,818
<b>Public Safety Projects</b>										
Adult Detention Center Expansion Phase III	45,357,000	26,441,751 (2)	2025	N/A	Not Required B	0	1,717,200	4,006,800	6,010,876	14,706,875
Brambleton Sheriff Station	27,292,000	1,793,700 (1)	2028	5,979,000	Nov. 2026 B	0	0	0	0	1,793,700
Courts Complex Phase IV Renovation	27,913,979	21,099,080 (2)	2021	N/A	Not Required A	8,720,680	8,252,400	4,126,000	0	0
Fire and Rescue - Lovettsville Fire Station Replacement	5,750,000	7,750,000 (1)	2016	13,500,000	Nov. 2016 A	7,750,000	0	0	0	0
Fire and Rescue - Station #04- Round Hill Station Replacement	29,052,228	7,932,637 (1)	2019	23,781,000	Nov. 2022 A	0	4,289,668	3,642,969	0	0
Fire and Rescue - Station #07 -Aldie Station Replacement	18,871,000	1,420,366 (2)	2008	N/A	Not Required A	1,420,366	0	0	0	0
Fire and Rescue - Station #08- Philomont Station Replacement	21,856,000	17,821,000 (1)	2022	21,636,000	Nov. 2020 A	0	6,256,000	11,565,000	0	0
Fire and Rescue - Station #28- Leesburg South Station	29,694,812	27,298,478 (1)	2021	11,333,000	Nov. 2023 A	9,539,391	9,539,391	8,219,696	0	0
Fire and Rescue - Station #29 - Loudoun Gateway Station	29,682,000	545,200 (1)	2028	5,452,000	Nov. 2026 B	0	0	0	0	545,200
Fire and Rescue - Training Academy Expansion	20,592,550	11,909,116 (1)	2026	12,365,000	Nov. 2026 B	0	0	1,337,200	2,005,800	8,566,116
Subtotal, Public Safety Projects	256,061,569	124,011,328				27,430,437	30,054,659	32,897,665	8,016,676	25,611,891
<b>Transit Projects</b>										
Franklin Park to Purcellville Trail	10,338,000	778,000 (1)	2022	778,000	Nov. 2024 B	0	0	778,000	0	0
River Creek Parkway Sidewalk	2,380,969	1,548,000 (1)	2022	2,362,000	Nov. 2020	224,000	1,324,000	0	0	0
Route 7 Shared Use Path	19,554,589	9,579,000 (1)	2024	4,604,000	Nov. 2023	3,350,000	5,025,000	1,204,000	0	0
Sidewalk and Trail Program	104,207,802	8,110,062 (1)	2022	34,489,000	Nov. 2020	5,036,641	3,073,421	0	0	0
Subtotal, Transit Projects	136,481,360	20,015,062				8,610,641	9,422,421	1,982,000	0	0
Notes on Amount to be Financed between FY 2024 - FY 2028										
(1) General obligation bond financing requires referendum approval. Expenditures prior to referendum approval will not use general obligation financing.										
(2) May be issued through Capital Leases, Leave Revenue Bonds, and other financing sources.										
Notes on Potential Referendum Dates and Projects										
A- Includes previously authorized, but unissued debt financing.										
B- Remaining amount to be financed after FY 2028										



# Debt Service Fund

Schedule of Major Financings										
FY 2024 - FY 2028 Proposed Capital Improvement Program										
Capital Projects and Leases To Be Financed						Anticipated Sale or Closing Dates and Amounts				
Financing Type/Project	Total Project Cost	Amount to be Financed FY 2024 - FY 2028	Project Start Year	Amount of Referendum	Potential Referendum Date or Status	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<b>Road Projects</b>										
Arcola Mills Drive - Belmont Ridge to Stone Springs	57,640,415	3,122,019 (1)	2028	15,610,000	Nov. 2026 B	0	0	0	0	3,122,019
Braddock Road / Trailhead Drive Roundabout	8,600,000	3,994,400 (1)	2026	6,686,000	Nov. 2024 B	0	0	440,000	1,760,000	1,794,400
Braddock Road Widening - Paul VI Eastern Entrance to Loudoun County P	42,674,000	14,133,392 (1)	2027	20,415,000	Nov. 2025 B	0	0	0	8,055,209	6,078,183
Crosan Lane Widening- Claiborne to Old Ryan Road	26,575,743	17,705,000 (1)	2026	17,705,000	Nov. 2024 B	0	0	3,541,000	5,311,500	8,852,500
Crosstrail Blvd - Segment C Sycolin to Dulles Greenway	110,173,000	42,064,463 (1)	2024	33,048,000	Nov. 2023 A	7,149,985	10,724,978	9,675,800	4,837,900	9,675,800
Dulles West Blvd- Northstar Blvd to Arcola Blvd	72,176,000	16,920,396 (1)	2025	16,920,000	Nov. 2023 A	0	3,384,079	8,460,198	5,076,119	0
Evergreen Mills Road / Hogeland Mill Road - Bridge and Safety Improve	3,089,000	1,143,039 (1)	2025	1,143,000	Nov. 2023 B	0	669,307	0	155,539	318,193
Evergreen Mills Road / Reservoir Road / Watson Road Intersection Improv	28,808,000	6,073,063 (1)	2023	4,489,000	Nov. 2024 A	1,299,063	0	1,909,600	2,864,400	0
Evergreen Mills Road / Revolution Sportsplex - Westbound Left-Turn Lane	5,182,000	2,797,885 (2)	2025	5,182,000	Nov. 2023 B	0	695,690	390,951	122,110	1,589,134
Farmwell Road Intersection Improvements	38,188,000	20,318,137 (1)	2019	26,240,000	Nov. 2021 A	1,016,372	7,720,706	7,720,706	3,860,353	0
Harmony Middle School Shared Use Path	6,796,440	3,471,000 (1)	2025	3,471,000	Nov. 2023 A	0	1,735,500	1,735,500	0	0
Intersection Improvements	180,434,974	33,936,520 (1)	2019	13,373,000	Nov. 2023 A	10,981,211	13,425,500	2,000,000	158,928	7,370,881
Lake Drive Improvements	9,994,000	7,229,000 (1)	2026	7,229,000	Nov. 2024 A	0	0	2,891,600	4,337,400	0
Northstar Boulevard Widening -Tall Cedars Pkwy to Braddock Rd	40,175,000	3,257,800 (1)	2028	16,289,000	Nov. 2026 B	0	0	0	0	3,257,800
Prentice Drive -LCP to Lockridge Road	149,992,085	52,594,300 (1)	2021	105,575,000	Nov. 2024 A	0	0	10,950,700	12,266,850	29,376,750
Route 15 / Lovettsville Road Intersection Improvement	7,560,776	5,994,417 (1)	2022	36,407,000	Nov. 2020 A	1,744,851	0	1,699,826	2,549,740	0
Route 15 / Spinks Ferry Road / Newvalley Church Road Roundabout	24,446,882	14,507,000 (1)	2022	24,463,249	Nov. 2020 B	0	0	5,802,800	5,802,800	2,901,400
Route 15 Widening - Whites Ferry to Montresor Road	52,340,000	15,987,000 (1)	2027	31,974,000	Nov. 2025 B	0	0	0	3,197,400	12,789,600
Route 15/Braddock Roundabout	25,655,275	5,781,000 (1)	2024	4,692,000	Nov. 2023 A	5,781,000	0	0	0	0
Route 50/Everfield Roundabout	7,822,000	5,913,026 (1)	2024	5,873,000	Nov. 2022 B	857,026	0	672,000	1,753,600	2,630,400
Route 50/Loudoun County Parkway Interchange	280,883,000	132,800 (1)	2022	6,080,000	Nov. 2026 B	0	0	0	0	132,800
Route 50/North Collector Road (Tall Cedars Pkwy to Route 28)	247,568,251	6,798,209 (1)	2022	67,137,000	Nov. 2020 A	1,639,594	0	1,031,723	2,063,446	2,063,446
Route 50/Trailhead Roundabout	14,384,000	2,039,000 (1)	2020	12,845,000	Nov. 2020 A	2,039,000	0	0	0	0
Route 7 / Route 690 Interchange	52,685,208	20,544,740 (1)	2019	11,460,925	Nov. 2022 A	5,000,000	7,887,667	6,104,715	1,552,358	0
Route 7 Easbound Widening - Loudoun County Pkwy to Route 28	5,278,858	1,612,317 (1)	2025	1,612,000	Nov. 2023 A	0	644,927	967,390	0	0
Route 7 Improvements- Route 9 to Dulles Greenway - Long term Improven	44,684,207	7,843,407 (1)	2023	917,000	Nov. 2026 B	3,870,483	2,250,124	0	0	1,722,800
Route 7 Pedestrian Improvements	11,903,038	600 (1)	2019	5,200,000	Nov. 2019 A	600	0	0	0	0
Route 9/Route 287 Roundabout	31,388,000	17,321,199 (1)	2020	5,730,000	Nov. 2023 A	2,408,480	9,262,719	5,650,000	0	0
Ryan Road Widening- Evergreen Mills to Beaverdam Dr	35,146,048	8,536,277 (1)	2026	14,832,000	Nov. 2024 B	0	0	467,810	2,271,240	5,797,227
Shellhorn Road - MWAA Property Boundary to Moran Road	44,567,340	16,546,946 (1)	2017	41,847,000	Nov. 2021 B	0	0	111,481	6,574,186	9,861,279
Sterling Boulevard/W&OD Overpass	11,707,020	8,991,000 (1)	2019	18,088,000	Nov. 2022 A	0	3,596,400	3,596,400	1,798,200	0
Waxpool Road / Loudoun County Pkwy Intersection	18,609,622	1,558,397 (1)	2019	3,517,000	Nov. 2021 A	1,558,397	0	0	0	0
Westwind Drive - Loudoun County Pkwy to Old Ox Rd	126,676,742	58,154,800 (1)	2019	74,715,000	Nov. 2023 B	11,300,400	21,067,600	6,990,000	10,243,400	8,553,400
Subtotal, Road Projects	1,823,804,924	427,022,549				56,646,462	83,065,197	82,810,201	86,612,677	117,888,012
<b>SUBTOTAL - General</b>	<b>\$ 2,937,960,503</b>	<b>\$ 966,175,753</b>				<b>\$ 162,695,323</b>	<b>\$ 195,494,607</b>	<b>\$ 203,972,199</b>	<b>\$ 178,903,518</b>	<b>\$ 225,110,105</b>
Notes on Amount to be Financed between FY 2024 - FY 2028										
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Notes on Potential Referendum Dates and Projects										
A- Includes previously authorized, but unissued debt financing.										
B- Remaining amount to be financed after FY 2028										



# Debt Service Fund

Schedule of Major Financings										
FY 2024 - FY 2028 Proposed Capital Improvement Program										
Capital Projects and Leases To Be Financed						Anticipated Sale or Closing Dates and Amounts				
Financing Type/Project	Total Project Cost	Amount to be Financed FY 2024 - FY 2028	Project Start Year	Amount of Referendum	Potential Referendum Date or Status	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<b>School Administration Projects</b>										
School Vehicle Lease	61,680,000	51,400,000 (2)	2024	N/A	Not Required B	10,280,000	10,280,000	10,280,000	10,280,000	10,280,000
Subtotal, School Administration Projects	61,680,000	51,400,000				10,280,000	10,280,000	10,280,000	10,280,000	10,280,000
<b>Elementary School Projects</b>										
ES-32 Dulles South	63,540,000	39,337,614 (1)	2023	57,911,000	Nov. 2021	33,866,820	5,470,794	0	0	0
ES-34 Dulles North Area	76,860,000	54,166,000 (1)	2026	74,341,000	Nov. 2024 B	0	0	5,166,000	19,215,000	29,785,000
Subtotal, Elementary School Projects	140,400,000	93,503,614				33,866,820	5,470,794	5,166,000	19,215,000	29,785,000
<b>Middle School Projects</b>										
MS-14, Dulles North	99,140,000	20,765,000 (1)	2021	88,770,000	Nov. 2019 A	20,765,000	0	0	0	0
Subtotal, Middle School Projects	99,140,000	20,765,000				20,765,000	0	0	0	0
<b>High School Projects</b>										
HS-14, Dulles North	271,000,000	266,546,734 (1)	2024	87,436,000	Nov. 2023 B	25,219,525	61,782,209	73,580,000	81,165,000	24,800,000
Subtotal, High School Projects	271,000,000	266,546,734				25,219,525	61,782,209	73,580,000	81,165,000	24,800,000
<b>Other School Projects</b>										
Banneker ES Renovation/Addition	38,947,840	38,947,840 (1)	2024	38,947,000	Nov. 2023	2,336,870	26,095,053	10,515,917	0	0
Land Acquisition (Various LCPS Projects)	239,537,000	41,260,000 (2)	2019	N/A	Not Required B	0	0	3,000,000	8,750,000	29,510,000
LCPS Facility Renewals and Alterations	625,044,000	161,334,077 (1)	2020	13,210,000	Nov. 2023 B	45,769,077	13,120,000	8,092,000	35,320,000	59,033,000
Park View High School Replacement	221,693,405	211,717,201 (1)	2024	183,548,000	Nov. 2023	13,301,604	42,491,236	69,463,934	66,138,532	20,321,895
School Bus Replacement & Acquisition	133,366,000	47,676,000 (2)	2019	N/A	Not Required B	5,366,000	9,745,000	10,280,000	10,845,000	11,440,000
School Security Improvements	109,704,252	19,575,252 (1)	2019	19,090,000	Nov. 2023 A	19,575,252	0	0	0	0
Valley Service Center & Culbert ES Bus Parking	1,595,000	13,120,000 (1)	2023	37,690,000	Nov. 2021 A	5,701,000	4,946,000	2,473,000	0	0
Valley Service Center Traffic Signal	785,000	785,000 (1)	2024	655,000	Nov. 2022	785,000	0	0	0	0
Waterford ES Renovation and Addition	20,085,000	20,085,000 (1)	2025	20,085,000	Nov. 2023	0	1,205,100	13,456,950	5,422,950	0
Subtotal, Other School Projects	1,390,757,497	554,500,370				92,834,803	97,602,389	117,281,801	126,476,482	120,304,895
<b>SUBTOTAL - Schools</b>	<b>\$ 1,962,977,497</b>	<b>\$ 986,715,719</b>				<b>\$ 182,966,148</b>	<b>\$ 175,135,392</b>	<b>\$ 206,307,801</b>	<b>\$ 237,136,482</b>	<b>\$ 185,169,895</b>
<b>GRAND TOTAL</b>	<b>\$ 4,900,938,000</b>	<b>\$ 1,952,891,471</b>				<b>\$ 345,661,471</b>	<b>\$ 370,630,000</b>	<b>\$ 410,280,000</b>	<b>\$ 416,040,000</b>	<b>\$ 410,280,000</b>
Notes on Amount to be Financed between FY 2024 - FY 2028										
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(2) May be issued through Capital Leases, Leave Revenue Bonds, and other financing sources.										
Notes on Potential Referendum Dates and Projects										
A- Includes previously authorized, but unissued debt financing.										
B- Remaining amount to be financed after FY 2028										



# Debt Service Fund

## Debt Service Projections FY 2024 – FY 2028

Projects	Principal	Interest	Total Debt Service	Debt Service Projections FY 2024 - FY 2028					Total
				FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	
<b>General Government</b>									
Consolidated Shops and Warehouse Facility	\$ 2,460,875	\$ 1,287,380	\$ 3,748,255	\$ -	\$ 248,044	\$ 241,794	\$ 235,544	\$ 229,294	\$ 954,676
County Renovation Program	45,099,049	23,670,040	68,769,089	-	241,702	904,952	1,973,602	3,102,452	6,222,708
County Renovation Program- DIT Renovations	5,500,000	2,885,000	8,385,000	-	277,500	543,000	529,250	515,500	1,865,250
County Renovation Program- DTCI Renovations	6,000,000	3,150,000	9,150,000	-	300,000	592,500	577,500	562,500	2,032,500
Eastern Services Center	17,250,000	9,055,000	26,305,000	-	690,000	1,710,250	1,662,000	1,624,000	5,686,250
General Government Office Building - Phase I	79,610,935	39,797,579	119,408,514	-	800,800	1,870,200	4,374,635	7,251,582	14,297,217
Landfill - Cell Capping	5,760,000	3,019,000	8,779,000	-	-	-	-	578,000	578,000
Union Street School	5,485,000	2,874,000	8,359,000	-	549,250	535,500	521,750	508,000	2,114,500
Subtotal, General Government Projects	\$ 167,165,859	\$ 85,737,999	\$ 252,903,858	\$ -	\$ 3,107,296	\$ 6,398,196	\$ 9,874,281	\$ 14,371,328	\$ 33,751,101
<b>Health and Welfare</b>									
MHSADS Crisis Receiving Center	\$ 16,331,652	\$ 8,355,160	\$ 24,686,812	\$ -	\$ 856,825	\$ 1,483,500	\$ 1,629,333	\$ 1,590,583	\$ 5,560,241
MHSADS Group Home Replacements	10,020,149	5,258,640	15,278,789	-	-	82,150	278,500	560,703	921,353
Subtotal, Health and Welfare Projects	\$ 26,351,801	\$ 13,613,800	\$ 39,965,601	\$ -	\$ 856,825	\$ 1,565,650	\$ 1,907,833	\$ 2,151,286	\$ 6,481,594
<b>Parks and Recreation and Library Services</b>									
Arcola Quarters for the Enslaved	\$ 12,013,042	\$ 6,312,290	\$ 18,325,332	\$ -	\$ 720,391	\$ 1,182,652	\$ 1,152,652	\$ 1,122,652	\$ 4,178,347
Ashburn Recreation & Community Center	24,404,399	12,425,650	36,830,049	-	1,578,623	2,078,733	2,447,220	2,390,970	8,495,546
Children's Science Center	3,481,471	1,821,980	5,303,451	-	349,074	340,324	331,574	322,824	1,343,796
Dulles Adult Day Center	12,072,800	6,337,300	18,410,100	-	-	249,720	615,550	792,330	1,657,600
Dulles South Community Park	11,120,400	5,721,500	16,841,900	-	-	-	-	370,340	370,340
Fields Farm Park	31,146,000	16,370,000	47,516,000	-	-	621,460	1,538,150	2,120,860	4,280,470
Linear Parks and Trails Signature Project	8,643,522	4,530,520	13,174,042	-	-	347,870	858,426	836,676	2,042,972
Linear Parks and Trails System	15,000,000	7,875,000	22,875,000	-	-	-	-	500,000	500,000
Sterling Neighborhood Park	14,965,000	7,759,750	22,724,750	-	-	100,700	1,009,500	1,175,750	2,285,950
Western Loudoun Recreation Center	56,502,519	29,644,270	86,146,789	-	568,180	1,403,700	2,306,487	3,846,415	8,124,782
Westpark Improvements	12,260,000	6,440,000	18,700,000	-	-	-	490,200	968,150	1,458,350
Subtotal, Parks and Recreation and Library Services Pro	\$ 201,609,153	\$ 105,238,260	\$ 306,847,413	\$ -	\$ 3,216,268	\$ 6,325,159	\$ 10,749,759	\$ 14,446,967	\$ 34,738,153
<b>Public Safety</b>									
Adult Detention Center Expansion Phase III	\$ 26,441,751	\$ 13,733,504	\$ 40,175,255	\$ -	\$ -	\$ 170,860	\$ 566,950	\$ 1,198,244	\$ 1,936,054
Brambleton Sheriff Station	1,793,700	938,950	2,732,650	-	-	-	-	-	-
Courts Complex Phase IV Renovation	21,099,080	11,088,830	32,187,910	-	871,034	1,676,904	2,040,704	1,993,204	6,581,846
Fire and Rescue - Lovettsville Fire Station Replacement	7,750,000	4,067,500	11,817,500	-	777,500	753,000	738,750	714,250	2,983,500
Fire and Rescue - Station #04- Round Hill Station Replac	7,932,637	3,959,320	11,891,957	-	-	484,483	838,131	810,381	2,132,995
Fire and Rescue - Station #07 -Aldie Station Replacem	1,420,366	751,360	2,171,726	-	141,018	137,518	134,018	130,518	543,072
Fire and Rescue - Station #08- Philomont Station Replac	17,821,000	8,639,600	26,460,600	-	-	627,800	1,970,300	1,915,550	4,513,650
Fire and Rescue - Station #28- Leesburg South Station	27,298,478	13,213,750	40,512,228	-	951,970	1,880,190	2,978,675	2,894,425	8,705,260
Fire and Rescue - Station #29 - Loudoun Gateway Station	545,200	287,450	832,650	-	-	-	-	-	-
Fire and Rescue - Training Academy Expansion	11,909,116	6,254,620	18,163,736	-	-	-	131,860	328,900	460,760
Subtotal, Public Safety Projects	\$ 124,011,328	\$ 62,934,884	\$ 186,946,212	\$ -	\$ 2,741,522	\$ 5,730,755	\$ 9,399,388	\$ 9,985,472	\$ 27,857,137
<b>Transit</b>									
Franklin Park to Purcellville Trail	\$ 778,000	\$ 402,000	\$ 1,180,000	\$ -	\$ -	\$ -	\$ 78,900	\$ 76,900	\$ 155,800
River Creek Parkway Sidewalk	1,548,000	825,500	2,373,500	-	21,200	151,900	148,150	144,400	465,650
Route 7 Shared Use Path	9,579,000	5,035,250	14,614,250	-	337,500	825,250	929,700	900,700	2,993,150
Sidewalk and Trail Program	8,110,062	4,256,560	12,366,622	-	501,832	798,003	777,753	757,503	2,835,091
Subtotal, Transit Projects	\$ 20,015,062	\$ 10,519,310	\$ 30,534,372	\$ -	\$ 860,532	\$ 1,775,153	\$ 1,934,503	\$ 1,879,503	\$ 6,449,691



# Debt Service Fund

## Debt Service Projections FY 2024-FY 2028

Projects	Principal	Interest	Total Debt Service	Debt Service Projections FY 2024 - FY 2028					Total
				FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	
<b>Road</b>									
Arcola Mills Drive - Belmont Ridge to Stone Springs	\$ 3,122,019	\$ 1,645,520	\$ 4,767,539	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Braddock Road / Trailhead Drive Roundabout	3,994,400	2,092,650	6,087,050	-	-	-	42,000	219,000	261,000
Braddock Road Widening - Paul VI Eastern Entrance to L	14,133,392	7,410,380	21,543,772	-	-	-	-	807,760	807,760
Croscon Lane Widening- Claiborne to Old Ryan Road	17,705,000	9,300,750	27,005,750	-	-	-	352,050	873,875	1,225,925
Crosstrail Blvd - Segment C Sycolin to Dulles Greenway	42,064,463	22,082,960	64,147,423	-	712,499	1,770,998	2,690,038	3,108,183	8,281,718
Dulles West Blvd- Northstar Blvd to Arcola Blvd	16,920,396	8,866,650	25,787,046	-	-	339,204	1,178,714	1,657,770	3,175,688
Evergreen Mills Road / Hogeland Mill Road - Bridge and	1,143,039	597,040	1,740,079	-	-	68,465	66,715	82,742	217,922
Evergreen Mills Road / Reservoir Road / Watson Road In	6,073,063	3,187,310	9,260,373	-	129,953	126,703	313,933	594,153	1,164,742
Evergreen Mills Road / Revolution Sportsplex - Westboun	2,797,885	1,465,420	4,263,305	-	-	69,785	107,583	115,939	293,307
Farmwell Road Intersection Improvements	20,318,137	10,679,390	30,997,527	-	100,819	869,354	1,618,639	1,965,657	4,554,469
Harmony Middle School Shared Use Path	3,471,000	1,831,500	5,302,500	-	-	171,775	339,300	330,800	841,875
Intersection Improvements	33,936,520	17,806,770	51,743,290	-	1,099,061	2,412,836	2,551,836	2,503,782	8,567,515
Lake Drive Improvements	7,229,000	3,797,250	11,026,250	-	-	-	289,580	714,200	1,003,780
Northstar Boulevard Widening -Tall Cedars Pkwy to Brad	3,257,800	1,706,300	4,964,100	-	-	-	-	-	-
Prentice Drive -LCP to Lockridge Road	52,594,300	27,599,820	80,194,120	-	-	-	1,097,535	2,293,378	3,390,913
Route 15 / Lovettsville Road Intersection Improvement	5,994,417	3,151,420	9,145,837	-	172,243	167,993	333,734	582,721	1,256,691
Route 15 / Spinks Ferry Road / Newvalley Church Road R	14,507,000	7,619,500	22,126,500	-	-	-	580,140	1,145,780	1,725,920
Route 15 Widening - Whites Ferry to Montresor Road	15,987,000	8,388,000	24,375,000	-	-	-	-	319,870	319,870
Route 15/Braddock Roundabout	5,781,000	3,029,000	8,810,000	-	579,050	564,550	550,050	535,550	2,229,200
Route 50/Everfield Roundabout	5,913,026	3,099,770	9,012,796	-	87,851	85,601	151,951	320,631	646,034
Route 50/Loudoun County Parkway Interchange	132,800	74,800	207,600	-	-	-	-	-	-
Route 50/North Collector Road (Tall Cedars Pkwy to Rou	6,798,209	3,569,700	10,367,909	-	161,980	157,980	255,566	457,238	1,032,764
Route 50/Trailhead Roundabout	2,039,000	1,075,000	3,114,000	-	201,950	196,950	191,950	186,950	777,800
Route 7 / Route 690 Interchange	20,544,740	10,783,240	31,327,980	-	500,000	1,276,883	1,854,869	1,964,987	5,596,739
Route 7 Easbound Widening - Loudoun County Pkwy to F	1,612,317	844,820	2,457,137	-	-	62,246	159,116	155,116	376,478
Route 7 Improvements- Route 9 to Dulles Greenway - Lo	7,843,407	4,115,900	11,959,307	-	388,524	606,280	585,780	575,530	2,156,114
Route 7 Pedestrian Improvements	600	600	1,200	-	30	30	30	30	120
Route 9/Route 287 Roundabout	17,321,199	9,090,450	26,411,649	-	240,424	1,162,560	1,700,810	1,652,310	4,756,104
Ryan Road Widening- Evergreen Mills to Beaverdam Dr	8,536,277	4,467,780	13,004,057	-	-	-	48,391	275,703	324,094
Shellhorn Road - MWAA Property Boundary to Moran Roa	16,546,946	8,681,190	25,228,136	-	-	-	10,574	669,033	679,607
Sterling Boulevard/W&OD Overpass	8,991,000	4,716,000	13,707,000	-	-	359,820	710,640	872,550	1,943,010
Waxpool Road / Loudoun County Pkwy Intersection	1,558,397	814,400	2,372,797	-	157,920	153,920	149,920	145,920	607,680
Westwind Drive - Loudoun County Pkwy to Old Ox Rd	58,154,800	30,521,550	88,676,350	-	1,130,020	3,210,150	3,828,650	4,752,320	12,921,140
<b>Subtotal, Road Projects</b>	<b>\$ 427,022,549</b>	<b>\$ 224,112,830</b>	<b>\$ 651,135,379</b>	<b>\$ -</b>	<b>\$ 5,662,324</b>	<b>\$ 13,834,083</b>	<b>\$ 21,760,094</b>	<b>\$ 29,879,478</b>	<b>\$ 71,135,979</b>



# Debt Service Fund

## Debt Service Projections FY 2024-FY 2028

Projects	Principal	Interest	Total Debt Service	Debt Service Projections FY 2024 - FY 2028					Total
				FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	
<b>School Administration</b>									
School Vehicle Lease	\$ 51,400,000	\$ 6,425,000	\$ 57,825,000	\$ -	\$ 3,084,000	\$ 6,039,500	\$ 8,866,500	\$ 11,565,000	\$ 29,555,000
Subtotal, School Administration Projects	\$ 51,400,000	\$ 6,425,000	\$ 57,825,000	\$ -	\$ 3,084,000	\$ 6,039,500	\$ 8,866,500	\$ 11,565,000	\$ 29,555,000
<b>Elementary School</b>									
ES-32 Dulles South	\$ 39,337,614	\$ 19,372,426	\$ 58,710,040	\$ -	\$ 3,703,341	\$ 4,201,381	\$ 4,084,631	\$ 3,962,881	\$ 15,952,234
ES-34 Dulles North Area	54,166,000	26,846,750	81,012,750	-	-	-	518,300	2,551,050	3,069,350
Subtotal, Elementary School Projects	\$ 93,503,614	\$ 46,219,176	\$ 139,722,790	\$ -	\$ 3,703,341	\$ 4,201,381	\$ 4,602,931	\$ 6,513,931	\$ 19,021,584
<b>Middle School</b>									
MS-14, Dulles North	\$ 20,765,000	\$ 10,895,500	\$ 31,660,500	\$ -	\$ 2,078,250	\$ 2,026,250	\$ 1,974,250	\$ 1,922,250	\$ 8,001,000
Subtotal, Middle School Projects	\$ 20,765,000	\$ 10,895,500	\$ 31,660,500	\$ -	\$ 2,078,250	\$ 2,026,250	\$ 1,974,250	\$ 1,922,250	\$ 8,001,000
<b>High School</b>									
HS-14, Dulles North	\$ 266,546,734	\$ 131,242,260	\$ 397,788,994	\$ -	\$ 2,755,976	\$ 9,445,336	\$ 17,225,836	\$ 25,617,586	\$ 55,044,734
Subtotal, High School Projects	\$ 266,546,734	\$ 131,242,260	\$ 397,788,994	\$ -	\$ 2,755,976	\$ 9,445,336	\$ 17,225,836	\$ 25,617,586	\$ 55,044,734
<b>Other School</b>									
Banneker ES Renovation/Addition	\$ 38,947,840	\$ 20,455,860	\$ 59,403,700	\$ -	\$ 231,844	\$ 2,835,847	\$ 3,815,643	\$ 3,718,393	\$ 10,601,727
Land Acquisition (Various LCPS Projects)	41,260,000	21,664,000	62,924,000	-	-	-	300,000	1,170,000	1,470,000
LCPS Facility Renewals and Alterations	161,334,077	84,707,580	246,041,657	-	4,578,454	5,774,954	6,437,304	9,800,804	26,591,516
Park View High School Replacement	211,717,201	111,154,470	322,871,671	-	1,330,080	5,546,392	12,355,089	18,653,766	37,885,327
School Bus Replacement & Acquisition	47,676,000	13,106,750	60,782,750	-	803,300	2,238,800	3,707,300	5,207,550	11,956,950
School Security Improvements	19,575,252	10,270,260	29,845,512	-	1,958,763	1,909,763	1,860,763	1,811,763	7,541,052
Valley Service Center & Culbert ES Bus Parking	13,120,000	6,883,500	20,003,500	-	570,050	1,048,100	1,270,250	1,242,500	4,130,900
Valley Service Center Traffic Signal	785,000	406,500	1,191,500	-	79,250	77,250	75,250	73,250	305,000
Waterford ES Renovation and Addition	20,085,000	10,123,670	30,208,670	-	-	120,255	1,550,103	2,085,251	3,755,609
Subtotal, Other School Projects	\$ 554,500,370	\$ 278,772,590	\$ 833,272,960	\$ -	\$ 9,551,741	\$ 19,551,361	\$ 31,371,702	\$ 43,763,277	\$ 104,238,081
<b>GRAND TOTAL</b>	<b>\$ 1,952,891,471</b>	<b>\$ 975,711,609</b>	<b>\$ 2,928,603,080</b>	<b>\$ -</b>	<b>\$ 37,618,075</b>	<b>\$ 76,892,824</b>	<b>\$ 119,667,077</b>	<b>\$ 162,096,078</b>	<b>\$ 396,274,054</b>





# Debt Service Fund

## Debt Service Projections FY 2024 - FY 2028

Total Principal	Summary - Total County Projects						Summary - Total School Projects						Total County & School Projects
	Total General Government & Administration Projects	Total Health & Welfare Services Projects	Total PRCS Projects	Total Public Safety Projects	Total Transportation Services Projects	Subtotal, County Government	Total School Administration Projects	Total Elementary School Projects	Total Middle School Projects	Total High School Projects	Total Other School Projects	Subtotal, School Projects	
\$ 167,165,859	\$ 26,351,801	\$ 201,609,153	\$ 124,011,328	\$ 447,037,611	\$ 966,175,753	\$ 51,400,000	\$ 93,503,614	\$ 20,765,000	\$ 266,546,734	\$ 554,500,370	\$ 986,715,719	\$ 1,952,891,471	
2024	-	-	-	-	-	-	-	-	-	-	-	-	
2025	3,107,296	856,825	3,216,268	2,741,522	6,522,856	16,444,767	3,084,000	3,703,341	2,078,250	2,755,976	9,551,741	21,173,308	
2026	6,398,196	1,565,650	6,325,159	5,730,755	15,609,236	35,628,996	6,039,500	4,201,381	2,026,250	9,445,336	19,551,361	41,263,828	
2027	9,874,281	1,907,833	10,749,759	9,399,388	23,694,597	55,625,858	8,866,500	4,602,931	1,974,250	17,225,836	31,371,702	64,041,219	
2028	14,371,328	2,151,286	14,446,967	9,985,472	31,758,981	72,714,034	11,565,000	6,513,931	1,922,250	25,617,586	43,763,277	89,382,044	
2029	16,409,793	2,524,340	19,419,708	12,269,317	42,740,132	93,363,290	11,565,000	9,639,431	1,870,250	27,615,586	55,181,022	105,871,289	
2030	15,963,293	2,455,340	18,932,708	11,948,567	41,621,382	90,921,290	8,481,000	9,359,681	1,818,250	26,819,836	53,664,272	100,143,039	
2031	15,521,793	2,386,340	18,394,458	11,596,817	40,502,632	88,402,040	5,525,500	9,091,863	1,766,250	26,037,233	52,157,772	94,578,618	
2032	15,075,043	2,222,340	17,742,458	11,267,567	39,373,882	85,681,290	2,698,500	8,327,426	1,709,250	24,879,441	50,641,022	88,255,639	
2033	14,623,293	2,163,090	17,212,458	10,824,717	38,260,632	83,084,190	-	8,004,993	1,662,500	23,213,891	49,131,822	82,013,206	
2034	14,187,728	2,088,590	16,728,708	9,686,154	37,107,132	79,798,312	-	7,748,243	1,605,500	21,424,491	47,485,607	78,263,841	
2035	12,844,746	2,034,590	16,209,958	9,315,205	36,015,382	76,419,881	-	7,311,993	1,558,750	19,593,166	45,378,022	73,841,931	
2036	12,462,496	1,960,090	15,614,908	9,017,205	34,882,382	73,937,081	-	6,575,243	1,501,750	18,621,166	42,933,272	69,631,431	
2037	12,039,246	1,906,090	15,115,408	8,744,455	33,790,132	71,595,331	-	6,368,493	1,455,000	18,026,916	40,467,022	66,317,431	
2038	11,656,996	1,831,590	14,615,908	8,430,705	32,626,632	69,161,831	-	6,146,493	1,398,000	17,422,416	38,027,772	62,994,681	
2039	11,233,746	1,782,590	14,116,408	8,157,955	31,555,382	66,846,081	-	5,944,993	1,351,250	16,828,166	35,546,772	59,671,181	
2040	10,841,496	1,697,840	13,611,908	7,849,205	30,386,882	64,387,331	-	5,722,993	1,294,250	16,223,666	34,313,772	57,554,681	
2041	10,423,746	1,654,090	13,117,658	7,566,205	29,320,882	62,082,581	-	5,521,493	1,247,500	15,634,416	33,029,272	55,432,681	
2042	10,031,746	1,564,340	12,613,158	7,262,705	28,157,382	59,629,331	-	5,299,493	1,190,500	15,024,666	31,785,772	53,300,431	
2043	9,619,246	1,525,840	12,118,908	6,979,705	27,091,132	57,334,831	-	5,097,993	1,143,750	14,435,416	30,496,272	51,173,431	
2044	9,228,170	1,432,590	11,609,767	6,676,642	25,919,485	54,866,654	-	4,876,131	1,086,750	13,827,294	29,261,825	49,052,000	
2045	7,252,700	1,029,265	9,628,220	5,020,842	21,563,894	44,494,921	-	3,148,201	-	12,102,544	23,595,720	38,846,465	
2046	5,267,505	605,092	7,602,476	3,324,965	15,984,347	32,784,384	-	2,759,800	-	8,775,275	18,178,212	29,713,287	
2047	3,194,965	393,067	4,964,818	1,809,406	11,001,962	21,364,219	-	2,380,750	-	5,067,925	12,042,517	19,491,192	
2048	1,275,010	226,894	2,739,259	1,340,736	6,182,413	11,764,311	-	1,375,500	-	1,170,750	5,717,140	8,263,390	
2049	-	-	-	-	-	-	-	-	-	-	-	-	
2050	-	-	-	-	-	-	-	-	-	-	-	-	
2051	-	-	-	-	-	-	-	-	-	-	-	-	
2052	-	-	-	-	-	-	-	-	-	-	-	-	
2053	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Principal &amp; Interest</b>	<b>\$ 252,903,858</b>	<b>\$ 39,965,601</b>	<b>\$ 306,847,413</b>	<b>\$ 186,946,212</b>	<b>\$ 681,669,751</b>	<b>1,468,332,836</b>	<b>57,825,000</b>	<b>139,722,790</b>	<b>31,660,500</b>	<b>397,788,994</b>	<b>833,272,960</b>	<b>\$ 1,460,270,245</b>	<b>\$ 2,928,603,080</b>



## Debt Service Fund

### Outstanding Debt and Referendum Authority

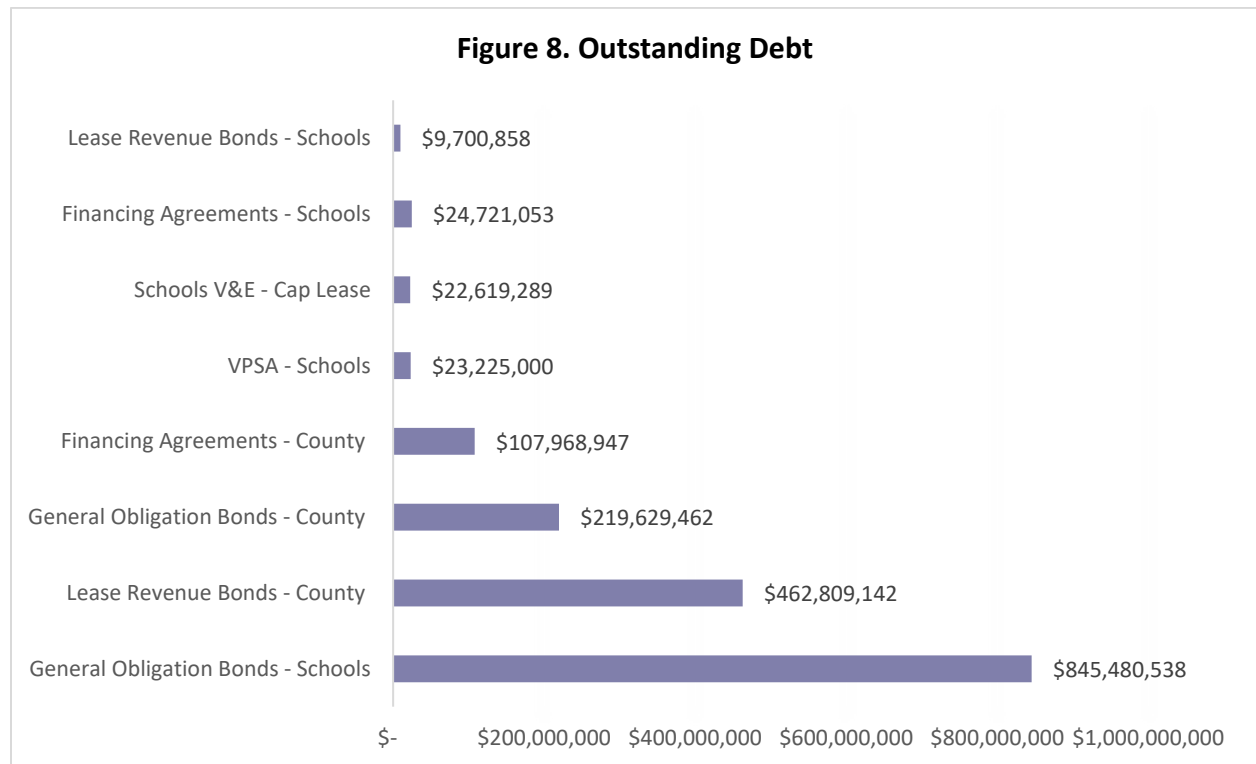
The charts and tables below summarize the outstanding debt attributable to the County and Schools by type. Outstanding debt represents the amount of existing debt (principal) the County is obligated to repay.

### Outstanding Debt as of December 31, 2022

Type of Debt	General Government	Schools	Total
General Obligation Bonds	\$219,629,462	\$845,480,538	\$1,065,110,000
VPSA General Obligation Bonds	-	23,225,000	23,225,000
Lease Revenue Bonds	462,809,142	9,700,858	472,510,000
Capital Leases	-	22,619,289	22,619,289
Financing Agreements	107,968,947	24,721,053	132,690,000
<b>Total</b>	<b>\$ 790,407,551</b>	<b>\$925,746,738</b>	<b>\$1,716,154,289</b>

\*Totals may not add due to rounding.

The following table displays the amount of general obligation bonds approved by voter referendum and the amount unissued. Referendum authority is valid for a period of eight years and may be extended to 10 years upon approval of a resolution by the Board of Supervisors requesting the Circuit Court to extend the period. This information is different from the table above because it represents general obligation debt the County has the authority to issue but has not issued; whereas the table above represents debt the County has issued and includes all types of debt. The table below is categorized by year and functional area.





## Debt Service Fund

### Outstanding Referendum Authority as of December 31, 2022

Referendum Year	Functional Area	Approved Referendum Amount	Amount Authorized and Unissued
2015	Public Safety	2,940,000	2,940,000
	Schools	150,995,000	9,821,000
<b>2015 Subtotal</b>		<b>153,935,000</b>	<b>12,761,000</b>
2016	Parks and Rec	76,115,000	41,185,000
	Public Safety	17,500,000	9,500,000
	Transportation	18,000,000	2,000,000
	Schools	233,070,000	38,224,000
<b>2016 Subtotal</b>		<b>344,685,000</b>	<b>90,909,000</b>
2017	Public Safety	15,660,000	10,659,224
	Schools	81,761,000	4,123,000
<b>2017 Subtotal</b>		<b>97,421,000</b>	<b>14,782,224</b>
2018	Transportation	152,585,000	103,860,076
	Schools	98,820,000	0
<b>2018 Subtotal</b>		<b>251,405,000</b>	<b>103,860,076</b>
2019	Schools	93,940,000	73,575,000
	Public Safety	22,870,000	19,385,000
	Parks and Rec	41,795,000	29,268,000
	Transportation	56,885,000	49,523,200
<b>2019 Subtotal</b>		<b>215,490,000</b>	<b>171,751,200</b>
2020	Schools	123,755,000	54,196,000
	Public Safety	29,516,000	28,244,000
	Parks and Rec	3,825,000	3,761,000
	Transportation	151,210,000	141,951,500
<b>2020 Subtotal</b>		<b>308,306,000</b>	<b>228,152,500</b>
2021	Schools	135,026,000	135,026,000
	Public Safety	7,190,000	7,190,000
	Transportation	68,243,000	68,243,000
<b>2021 Subtotal</b>		<b>210,459,000</b>	<b>210,459,000</b>
2022	Schools	268,224,000	268,224,000
	Public Safety	8,121,000	8,121,000
	Parks and Rec	66,593,000	66,593,000
	Transportation	51,314,000	51,314,000
<b>2022 Subtotal</b>		<b>394,252,000</b>	<b>394,252,000</b>
<b>Grand Totals</b>		<b>1,975,953,000</b>	<b>1,226,927,000</b>
<b>Totals by Functional Area</b>			
	Schools	1,185,591,000	583,189,000
	County	790,362,000	643,738,000
<b>Grand Totals</b>		<b>1,975,953,000</b>	<b>1,226,927,000</b>