

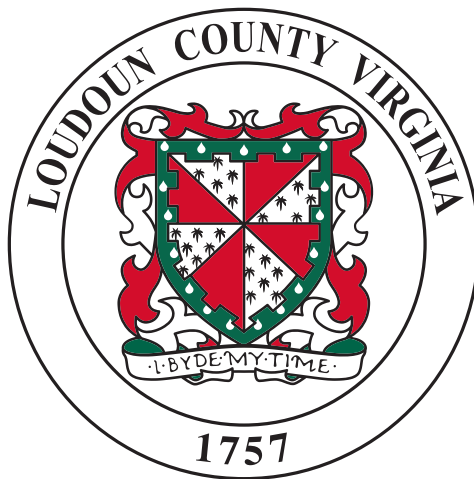


Debt Service Fund FY 2021 Proposed Budget

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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. The County is one of 49 state and local governments 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, revenue bonds, lease purchase agreements, federal loans, and lease revenue bonds. The County issues debt for both School and General Government capital projects, with the exception of 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 all other types of debt such as lease revenue bonds, lease purchase agreements, etc. 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 2021 Proposed 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 2021 on debt scheduled to be issued in FY 2021, and certain costs of issuance incurred on that debt.

Expenditures in the Debt Service Fund budget are offset by fund balance, earned interest, and interest rebates from the federal government for Build America Bonds issued in FY 2011. 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 to make future debt service payments, or are used on other eligible projects to reduce future debt issuances in accordance with rules and regulations governing municipal borrowing.

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

	FY 2018 Actual	FY 2019 Actual	FY 2020 Adopted	FY 2021 Proposed	FY 2022 Projected
Expenditures					
Debt Service on County Projects	\$50,750,781	\$56,723,409	\$66,128,895	\$70,634,371	\$85,215,271
Debt Service on School Projects	136,444,278	154,822,013	144,674,817	149,545,510	149,182,691
Transfers to Other Funds ¹	2,789,454	4,829,007	143,323	150,718	155,240
Costs of Issuance and Other Fees ²	1,559,111	1,806,883	640,000	640,000	640,000
Total – Expenditures	\$191,543,624	\$218,181,312	\$211,587,035	\$220,970,598	\$235,193,202
Revenues					
Use of Fund Balance	\$-	\$13,155,215	\$12,000,000	\$10,200,000	\$10,000,000
Interest Earnings	2,795,179	5,296,371	225,000	225,000	225,000
Interest Rebate – Build America Bonds	1,290,657	914,882	630,000	542,665	582,204
Estimated Lease Revenue – Stadium Project ³	-	-	621,233	1,246,233	1,402,170
Transfers from Other Funds ⁴	5,095,617	6,269,194	9,623,212	9,913,272	10,406,719
Bond Issuance Premium and Refunding Proceeds ⁵	9,986,785	22,868,365	-	-	-
Total – Revenues	\$19,168,238	\$48,504,026	\$23,099,444	\$22,127,170	\$22,616,093
Local Tax Funding	\$172,375,386	\$169,677,286	\$188,487,591	\$198,843,429	\$212,577,109

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 2021-FY 2026. *Figure 1* presents this same information through 2048, when the last payment will be made on debt issued through FY 2026.

¹ Transfers from the Debt Service Fund are primarily to the Capital Projects Fund or to the General Fund.

² 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.

³ 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.

⁴ 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.

⁵ Represents bond premium received from issuances in FY 2018 and FY 2019.



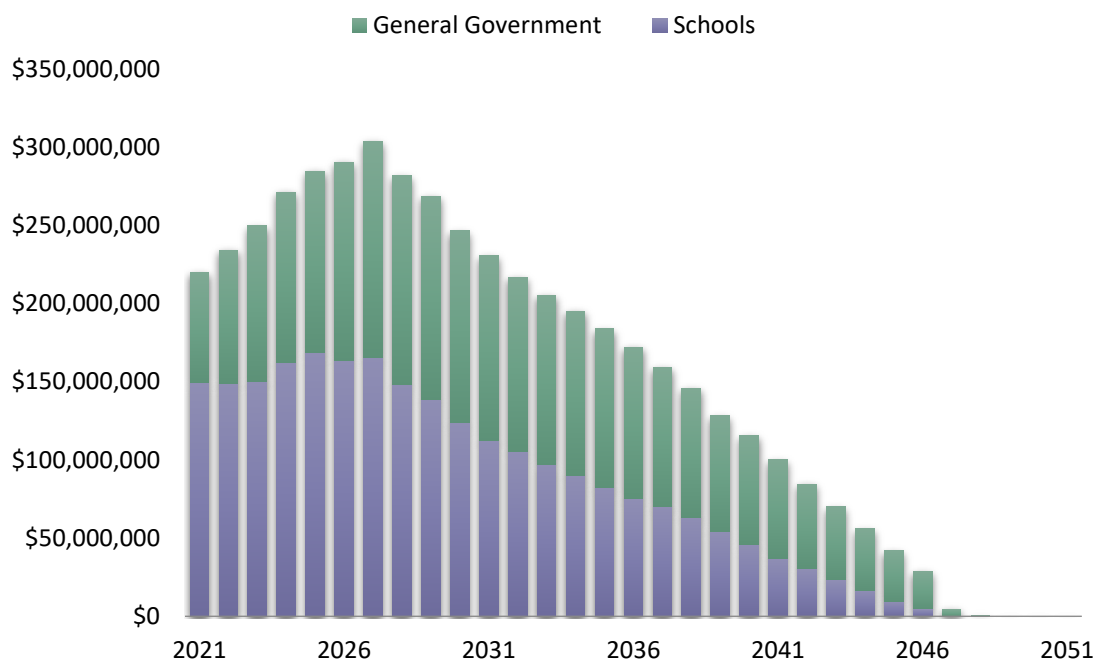
Debt Service Fund

Table 2. FY 2021-2026 Debt Service Expenditures

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
General Government						
Actual Debt Service Due	\$59,311,623	\$57,873,989	\$59,688,869	\$56,715,925	\$53,142,613	\$49,996,675
Projected Debt Service	11,322,748	27,341,282	39,959,879	52,224,506	62,682,721	76,729,765
Subtotal	\$70,634,371	\$85,215,271	\$99,648,748	\$108,940,431	\$115,825,334	\$126,726,440
Schools						
Actual Debt Service Due	\$134,586,331	\$119,076,695	\$101,647,225	\$98,358,010	\$88,172,682	\$73,679,878
Projected Debt Service	14,959,179	30,105,996	48,546,996	64,160,246	80,750,246	90,290,671
Subtotal	\$149,545,510	\$149,182,691	\$150,194,221	\$162,518,256	\$168,922,928	\$163,970,549
Total – Debt Service	\$220,179,880	\$234,397,962	\$249,842,969	\$271,458,686	\$284,748,262	\$290,696,989

*Totals may not add due to rounding

Figure 1: Total Debt Service Expenditure Forecast



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.¹ 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.

¹ The Fiscal Policy is provided in the Volume 1 of this document in the Executive Summary.

**Debt Service Fund****Loudoun County Debt Ratios**

(Revised on January 6, 2016)

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

- *Annual debt issuance guideline of \$225 million. The debt issuance guideline will be adjusted every five years based on the Consumer Price Index five year rolling average beginning with FY 2017, and will be reviewed in FY 2022.*

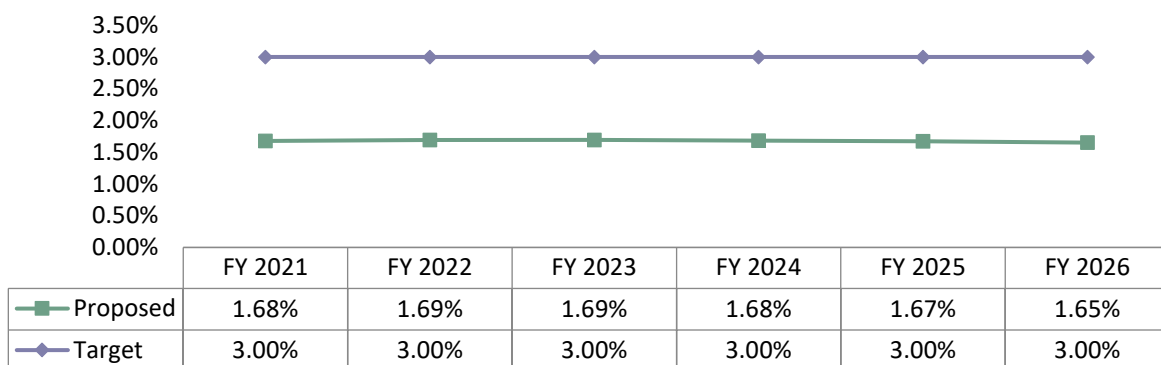
This guideline represents the maximum amount of “new” debt that can be issued each year, excluding debt for the Dulles Metrorail project, Metrorail garages, the County Landfill, and major economic development projects.

Establishing an annual debt issuance guideline allows the County to actively manage the annual growth of its debt burden. The FY 2021 Proposed Capital Budget abides by all County fiscal policies and debt ratios. Planning years FY 2022 – 2026 provide projections of future amendments to the annual debt issuance guideline to provide flexibility in CIP planning and to adjust for future increases in construction costs due to inflation while maintaining adherence to all county debt ratios.

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Debt Issuance Guideline	\$225,000,000	\$250,000,000	\$250,000,000	\$250,000,000	\$260,000,000	\$260,000,000
Debt Issuance Projected	\$224,893,446	\$249,651,909	\$249,201,617	\$249,098,322	\$256,754,190	\$257,768,918
Remaining Debt Capacity	\$106,554	\$348,091	\$798,383	\$901,678	\$3,245,810	\$2,231,082

- *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 bond 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

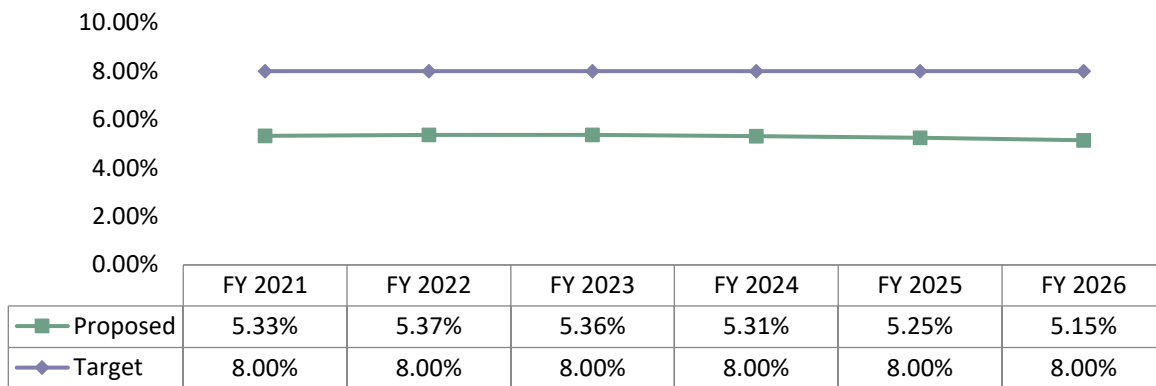


Debt Service Fund

- *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.

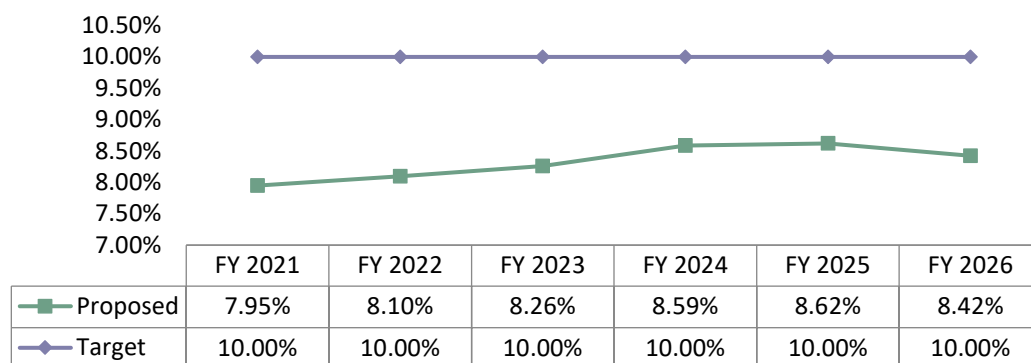
Figure 3: Debt to Per Capita Income



- *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 bond rating agencies also consider this ratio to be very important and often site the County's adherence to this policy target as a measure of the County's ability to maintain an affordable debt burden.

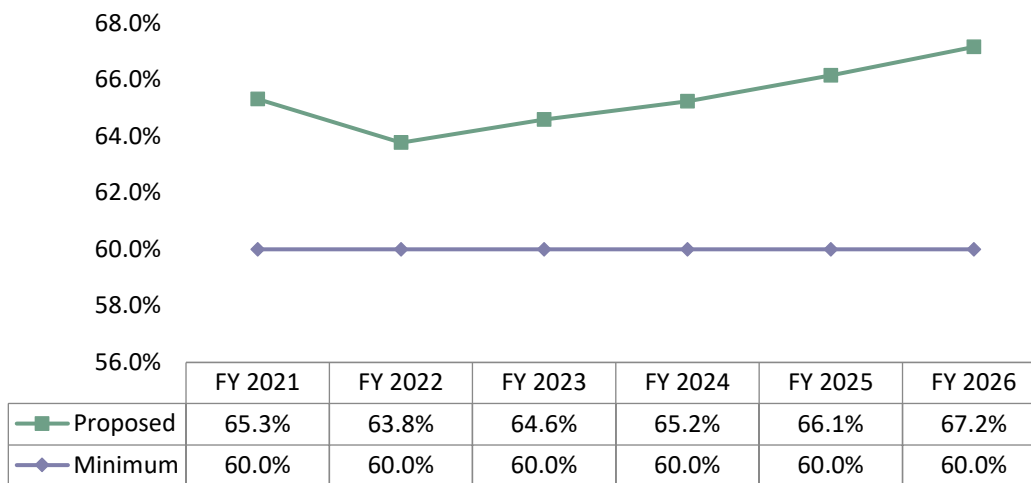
Figure 4: Debt Service to Expenditures



**Debt Service Fund**

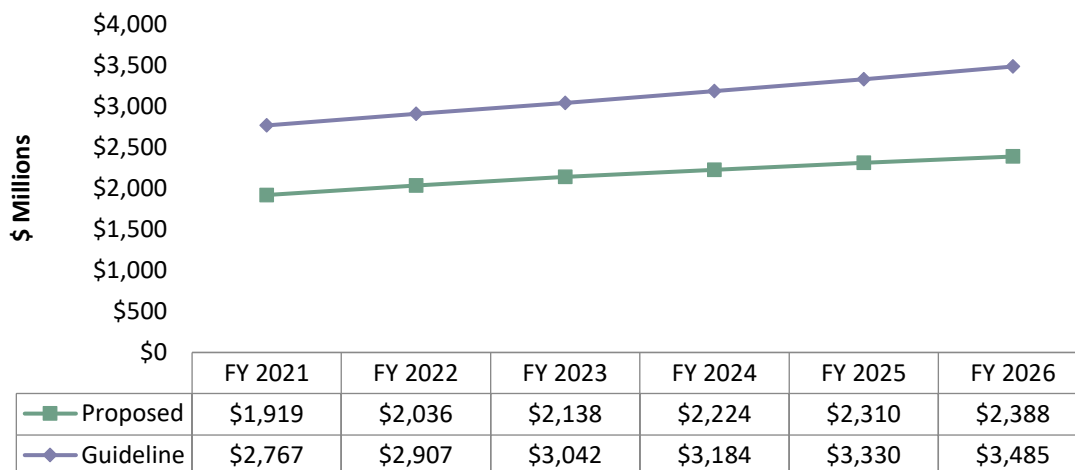
- *Ten year debt payout ratio should be above 60.0 percent.*

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 affordability index, consisting of the weighted average of the net debt per capita (20 percent), net debt as a percentage of estimated market value of taxable property (45 percent), and debt to per capita income (35 percent).*

This index demonstrates the maximum amount of debt the County can afford to have outstanding without overburdening the taxpayers. Market value and per capita income are components which illustrate wealth of the County and therefore demonstrates the ability to generate revenue, which is an important factor in being able to repay debt.

Figure 6: Affordability Index



Debt Service Fund

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 Proposed FY 2021 – FY 2026 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

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 \$225 million, excluding debt issued for Dulles Metrorail Project, Metrorail Garages, the County Landfill, and certain economic development projects. This section of the table shows the amount of debt projected to be issued each year and the remaining capacity under the guideline. As mentioned previously, planning years FY 2022 – 2026 provide projections of future amendments to the annual debt issuance guideline to provide flexibility in CIP planning and to adjust for future increases in construction costs due to inflation while maintaining adherence to all county debt ratios.

Affordability Index

This portion of the table shows the amount of outstanding debt projected in each year against the maximum amount of outstanding debt allowable per the affordability index calculation (described in preceding pages).



Debt Service Fund

Overlapping Debt

The overlapping debt is the portion of tax-supported debt of an authority or special tax district sharing the County's geographical location such as the Dulles Town Center Community Development Authority and regional projects such as the Route 28 special tax district. Per the Board's Fiscal Policy, the maximum amount of overlapping debt allowed is 0.75 percent of estimated property value. This guideline is set to limit the burden on taxpayers. The Overlapping Debt Projected amount represents the amount of overlapping debt expected to be outstanding each year based on the current debt payment schedules. This calculation is not driven by the development of the CIP; however, since it is calculated based on the estimated property value, it is included in this table for informational purposes.



Debt Service Fund

Table 3: IMPACT ON FUTURE DEBT RATIOS						
Proposed FY 2021 - FY 2026						
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Beginning Net Tax Supported Debt	\$ 1,803,555,300	\$1,918,950,887	\$2,035,992,081	\$2,137,985,574	\$2,223,941,458	\$2,309,772,887
Plus:						
New Debt Issued	263,425,340	327,022,592	265,701,617	266,253,322	273,909,190	268,048,918
Less:						
Retired Debt (Old)	148,029,753	193,476,399	127,813,123	126,847,438	118,097,760	104,868,899
Retired Debt (New)	0	16,505,000	35,895,000	53,450,000	69,980,000	85,060,000
Ending Net Tax Supported Debt	\$1,918,950,887	\$2,035,992,081	\$2,137,985,574	\$2,223,941,458	\$2,309,772,887	\$2,387,892,906
Debt Service (1)	\$220,179,880	\$234,397,962	\$249,842,969	\$271,458,686	\$284,748,262	\$290,696,989
Population	428,630	436,513	444,396	452,279	460,163	467,610
Public School Enrollment	85,755	86,975	87,520	88,472	89,196	89,549
Estimated Property Value (in Millions)	\$114,406	\$120,481	\$126,223	\$132,220	\$138,294	\$144,620
Per Capita Income	\$84,000	\$86,900	\$89,700	\$92,600	\$95,700	\$99,200
Expenditures	\$2,769,025,623	\$2,893,631,776	\$3,023,845,206	\$3,159,918,240	\$3,302,114,561	\$3,450,709,716
Ratios:						
Debt to Estimated Property Value (Fiscal Policy Target = <3%)	1.68%	1.69%	1.69%	1.68%	1.67%	1.65%
Debt to Per Capita Income (Fiscal Policy Target = <8%)	5.33%	5.37%	5.36%	5.31%	5.25%	5.15%
Debt Service to Expenditures (Fiscal Policy Target =<10%)	7.95%	8.10%	8.26%	8.59%	8.62%	8.42%
Ten-Year Debt Payout Ratio (Fiscal Policy Target=>60%)	65.3%	63.8%	64.6%	65.2%	66.1%	67.2%
Annual Debt Issuance Guideline:						
Debt Issuance Guideline	\$225,000,000	\$250,000,000	\$250,000,000	\$250,000,000	\$260,000,000	\$260,000,000
Less:						
Debt Issuance Projected	\$224,893,446	\$249,651,909	\$249,201,617	\$249,098,322	\$256,754,190	\$257,768,918
Remaining Debt Capacity	\$106,554	\$348,091	\$798,383	\$901,678	\$3,245,810	\$2,231,082
Affordability Index: (2)						
Outstanding Debt Guideline	\$2,766,933,760	\$2,906,873,432	\$3,042,353,494	\$3,183,778,491	\$3,330,103,275	\$3,485,008,536
Outstanding Debt Projected	\$1,918,950,887	\$2,035,992,081	\$2,137,985,574	\$2,223,941,458	\$2,309,772,887	\$2,387,892,906
	\$847,982,873	\$870,881,351	\$904,367,920	\$959,837,033	\$1,020,330,388	\$1,097,115,630
Overlapping Debt: (3)						
Overlapping Debt Guideline	\$858,045,000	\$903,607,500	\$946,672,500	\$991,650,000	\$1,037,205,000	\$1,084,650,000
Overlapping Debt Projected	\$114,602,793	\$108,179,529	\$101,609,481	\$94,864,591	\$87,992,158	\$80,987,788
<p>1) Debt Includes general obligation bonds and appropriation-backed financing.</p> <p>(2) Affordability Index is the weighted average of Debt Per Capita (20%) / Debt to Estimated Property Value (45%) / Debt to Per Capita Income (35%).</p> <p>(3) Maximum Outstanding Overlapping Debt allowed per the Fiscal Policy is 0.75% of estimated property value.</p> <p>Note: The \$225 million annual debt issuance guideline includes projects in the CIP with the exception of the Dulles Corridor Metrorail Project, the three Loudoun County-based Metrorail garages, the County Landfill, and certain economic development projects.</p>						

**Debt Service Fund****Debt Issuance by Category**

The Board of Supervisors places a major emphasis on transportation, while developing a CIP that also addresses Loudoun's education, public safety, health and welfare, and recreational needs within its own self-imposed debt issuance guidelines. 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 schools projects as well as other school facility projects.

Figure 7: New Debt Issuance by Category

Proposed New Debt Financing For FY 2021- FY 2026 Capital Improvement Program					
Fiscal Year	General Government	Transportation	Schools	Total County Proposed	Board Guideline
2021	\$ 93,040,804	\$ 23,278,800	\$ 108,573,842	\$ 224,893,446	\$ 225,000,000
2022	73,430,827	32,661,082	143,560,000	249,651,909	\$ 250,000,000
2023	48,168,964	73,575,153	127,457,500	249,201,617	\$ 250,000,000
2024	31,795,600	78,607,722	138,695,000	249,098,322	\$ 250,000,000
2025	49,538,787	100,119,403	107,096,000	256,754,190	\$ 260,000,000
2026	43,944,592	111,685,326	102,139,000	257,768,918	\$ 260,000,000
Total	\$ 339,919,574	\$ 419,927,486	\$ 727,521,342	\$ 1,487,368,402	\$ 1,495,000,000

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 2021 through FY 2026. 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 2021 - FY 2026 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 2021-FY 2026	Project Start Year	Amount of Referendum	Potential Referendum Date or Status	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
General Obligation Bonds or Appropriation-Based:											
General Government Projects:											
Consolidated Shops & Warehouse Facility	38,700,000	3,500,000	2016	N/A	Not Required (2)	0	3,500,000	0	0	0	0
Eastern Services Center	17,250,000	13,750,000	2024	N/A	Not Required (2)	0	0	0	6,875,000	6,875,000	0
General Government Office Space-Sycolin Road Phase I	125,073,000	13,252,000 B	2023	N/A	Not Required (2)	0	0	1,500,000	1,000,000	4,126,000	6,626,000
Landfill Reclamation-Cell R2 Liner	7,920,000	7,920,000	2015	N/A	Not Required (2)	7,920,000	0	0	0	0	0
Landfill Sequence V Closure	6,410,000	5,060,000 A	2020	N/A	Not Required (2)	5,060,000	0	0	0	0	0
Landfill Sequence 1A Cap	1,790,000	1,790,000	2020	N/A	Not Required (2)	1,790,000	0	0	0	0	0
Landfill - CDD Cell A2 Liner	6,220,000	6,220,000	2023	N/A	Not Required (2)	0	0	6,220,000	0	0	0
County Renovation Program-Waterford Space Renovation	2,000,000	2,000,000	2022	N/A	Not Required (2)	0	2,000,000	0	0	0	0
County Renovation Program- Government Center	9,544,000	3,575,000 B	2021	N/A	Not Required (2)	500,000	535,000	572,000	612,000	655,000	701,000
Subtotal, General Government Projects	214,907,000	57,067,000				15,270,000	6,035,000	8,292,000	8,487,000	11,656,000	7,327,000
Health & Welfare Projects:											
DS Group Residence - Eastern Loudoun	3,111,709	2,605,000	2021	N/A	Not Required (2)	940,000	832,500	832,500	0	0	0
Subtotal, Health & Welfare Projects	3,111,709	2,605,000				940,000	832,500	832,500	0	0	0
Parks & Recreation and Library Services Projects:											
DC United	10,000,000	10,000,000	2021	N/A	Not Required (2)	10,000,000	0	0	0	0	0
Purcellville Library	43,888,000	5,579,000 B	2025	5,625,000	Nov. 2023 (1)	0	0	0	0	3,125,000	2,454,000
Sterling Neighborhood Park	14,965,000	9,914,805 B	2025	14,739,805	Nov. 2023 (1)	0	0	0	0	9,580,000	334,805
Ashburn Recreation & Community Center	86,068,058	40,027,531 A	2017	44,270,000	Nov. 2016 (1)	12,874,924	21,715,076	5,437,531	0	0	0
Scott Jenkins Memorial Park Phase III	2,827,776	2,270,000	2021	515,000	Nov. 2020 (1)	0	0	0	2,270,000	0	0
Fields Farm Park	39,856,199	13,390,800	2021	29,185,000	Nov. 2019 (1)	0	0	1,107,000	2,800,000	3,423,000	6,060,800
Hal & Berni Hanson Regional Park	94,835,944	31,845,000 A	2010	31,845,000	Nov. 2016 (1)	13,005,266	14,443,651	4,396,083	0	0	0
Lovettsville District Park Phases I & II	19,468,517	7,180,000 A	2021	4,680,000	Nov. 2019 (1)	5,008,000	2,172,000	0	0	0	0
Philip Bolen Park Phase II	10,276,000	9,485,166	2021	2,046,000	Nov. 2020 (1)	1,264,166	4,932,600	3,288,400	0	0	0
Sterling Community Center Renovation	15,502,000	2,542,000 A	2008	6,085,000	Nov. 2014 (1)	2,542,000	0	0	0	0	0
Children's Science Center	13,927,577	13,927,577	2020	N/A	Not Required (2)	3,481,894	10,445,683	0	0	0	0
Dulles South Community Park	22,947,000	1,699,374 B	2024	1,699,375	Nov. 2022 (1)	0	0	0	0	849,687	849,687
Broad Run Stream Valley Linear Park	24,850,000	500,000 B	2024	500,000	Nov. 2022 (1)	0	0	0	500,000	0	0
Subtotal, Parks & Recreation and Library Services Projects	399,412,071	148,361,253				48,176,250	53,709,010	14,229,014	5,570,000	16,977,687	9,699,292
Notes on Amount to be Financed between FY 2021 - FY 2026											
A - Includes previously authorized, but unissued debt financing											
B - Remaining amount to be financed after FY 2026											
Notes on Potential Referendum Dates and Projects:											
(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, Lease Revenue Bonds, Other Financing Sources.											



Debt Service Fund

Schedule of Major Financings											
FY 2021 - FY 2026 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 2021-FY 2026	Project Start Year	Amount of Referendum	Potential Referendum Date or Status	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
General Obligation Bonds or Appropriation-Based:											
Public Safety Projects:											
Station #07 - Aldie Station Replacement	18,860,000	4,000,000	A 2008	9,504,553	Nov. 2007 (1)	0	1,500,000	2,500,000	0	0	0
Animal Services Facility	22,295,000	1,500,000	A 2017	15,370,000	Nov. 2014 (1)	1,500,000	0	0	0	0	0
Courts Complex Phase III	97,576,989	45,061,000	A 2011	N/A	Not Required (2)	27,095,000	13,966,000	4,000,000	0	0	0
Fire Rescue Training Academy Expansion	7,880,000	7,880,000	2022	7,880,000	Nov. 2020 (1)	0	850,000	2,300,000	3,550,000	1,180,000	0
Fire and Rescue Basic Training Facility	6,345,110	5,556,650	2021	286,650	Nov. 2021 (1)	1,175,000	0	1,886,650	2,495,000	0	0
Juvenile Detention Center Phase I	20,411,930	5,000,000	A 2009	N/A	Not Required (2)	8,000,000	0	0	0	0	0
Station #28 - Leesburg South Station	21,132,240	21,066,000	2021	3,466,000	Nov. 2021 (1)	1,100,000	1,210,000	6,386,000	4,010,000	8,360,000	0
Lovettsville Fire Station Replacement	14,500,000	5,750,000	A 2016	13,500,000	Nov. 2016 (1)	5,750,000	0	0	0	0	0
Luckett's Fire Station Replacement	12,730,000	1,465,558	A 2014	11,490,000	Nov. 2013 (1)	1,465,558	0	0	0	0	0
Station #29 - Old Ox Road (Route 606) Station	22,408,000	5,086,800	B 2023	19,888,000	Nov. 2024 (1)	0	0	0	0	0	5,086,800
Station #08 - Philmont Station Replacement	21,636,000	21,636,000	2022	21,636,000	Nov. 2020 (1)	0	944,000	2,871,000	0	4,692,000	13,129,000
Public Safety Firing Range	25,900,000	5,630,890	A 2016	N/A	Not Required (2)	5,630,890	0	0	0	0	0
Fire and Rescue Storage Sheds	664,775	600,000	2021	N/A	Not Required (2)	75,000	525,000	0	0	0	0
Station #04 - Round Hill Station Replacement	25,832,122	21,196,000	2019	5,536,000	Nov. 2022 (1)	0	2,000,000	1,251,000	7,178,000	5,383,500	5,383,500
Sterling Fire Station Replacement	18,421,000	7,420,000	A 2015	14,430,000	Nov. 2014 (1)	5,115,000	2,305,000	0	0	0	0
Courts Complex Phase IV Renovation	29,106,641	24,602,000	2021	N/A	Not Required (2)	0	0	9,840,800	7,380,600	7,380,600	0
Station #05#17 - Hamilton Station Replacement	24,987,000	4,103,000	B 2025	4,103,000	Nov. 2023 (1)	0	0	0	0	784,000	3,319,000
Subtotal, Public Safety Projects	390,686,807	190,553,898				56,906,448	23,300,000	31,035,450	24,613,600	27,780,100	26,918,300
Transit Projects:											
Dulles Corridor Metrorail Project - Non TIFIA Funding	300,000,000	56,645,000	2015	N/A	Not Required (2)	0	56,645,000	0	0	0	0
Loudoun City Pkwy Shared-Use Path	8,682,000	1,493,500	B 2021	1,493,500	Nov. 2023 (1)	0	0	0	0	1,080,600	412,900
River Creek Parkway Sidewalk	2,362,000	2,362,000	2022	2,362,000	Nov. 2020 (1)	0	531,000	283,000	224,000	1,324,000	0
Subtotal, Transit Projects	311,044,000	60,500,500				0	57,176,000	283,000	224,000	2,404,600	412,900
Road Projects:											
Dulles West Blvd - Northstar Blvd to Arcola Blvd	76,300,306	6,544,500	2019	6,544,500	Nov. 2023 (1)	0	0	0	0	3,272,250	3,272,250
Westwind Drive - Loudoun County Pkwy to Old Ox Rd	51,478,242	10,825,000	B 2021	17,650,000	Nov. 2019 (1)	0	0	1,580,000	1,580,000	4,740,000	2,925,000
Crosstrail Blvd - Segment B Kincaid Boulevard to Russell Branch Pl	75,472,279	15,500,000	A 2019	36,560,000	Nov. 2018 (1)	15,500,000	0	0	0	0	0
Crosstrail Blvd - Segment C Sycolin to Dulles Greenway	88,433,036	11,045,400	2021	11,045,400	Nov. 2016 (1)	0	0	0	4,418,160	3,313,620	3,313,620
Sycolin Rd - Loudoun Center Pl to Crosstrail Blvd	37,511,000	2,468,800	B 2023	2,468,800	Nov. 2023 (1)	0	0	0	0	1,234,400	1,234,400
Ryan Road Widening (Evergreen Mills to Northstar)	22,746,000	2,136,621	B 2024	4,787,931	Nov. 2022 (1)	0	0	0	552,609	552,609	1,031,402
Route 9/Route 287 Roundabout	24,419,802	20,022,205	A 2020	7,767,205	Nov. 2021 (1)	955,000	4,520,000	7,626,882	3,813,441	3,106,882	0
Route 7 Improvements Phase 2 - 7 & Route 690 Interchange	40,712,794	18,061,000	2019	841,000	Nov. 2021 (1)	0	0	7,620,000	2,450,000	3,000,000	4,991,000
Loudoun County Pkwy Widening (Ryan Road to Shelhorn Rd)	2,708,000	2,708,000	2021	2,708,000	Nov. 2020 (1)	270,800	270,800	2,166,400	0	0	0
Braddock Rd Segment 1 - Royal Hunter to Gum Spring	7,034,218	2,856,000	2020	5,660,000	Nov. 2018 (1)	0	0	856,800	571,200	1,142,400	285,600
Route 50 North Collector Road (Tail Cedars Pkwy to Route 28)	110,622,000	18,024,450	B 2022	67,137,000	Nov. 2020 (1)	0	3,279,120	3,279,120	3,639,560	2,369,700	5,456,950
Crosen Lane Widening - Claiborne to Old Ryan Road	18,356,996	6,750,046	B 2021	9,642,923	Nov. 2023 (1)	0	0	0	0	3,857,169	2,892,877
Arcola Mills-Stone Springs to Loudoun City Pkwy	46,600,000	5,000,000	B 2024	11,000,000	Nov. 2022 (1)	0	0	0	1,500,000	1,500,000	2,000,000
Arcola Mills - Phase I - Belmont Ridge to Stone Springs	16,800,000	10,000,000	2023	10,000,000	Nov. 2023 (1)	0	0	3,000,000	4,000,000	3,000,000	0
Route 15 Improvements - Montessoro Rd and Point of Rocks Bridge	154,950,000	12,842,408	B 2022	36,406,809	Nov. 2020 (1)	0	399,062	2,085,392	2,780,523	1,686,330	5,891,100
Route 50/Everfield Roundabout	8,000,000	765,000	B 2024	1,765,000	Nov. 2022 (1)	0	0	0	154,500	154,500	456,000
Sterling Boulevard/W&OD Overpass	18,881,455	9,093,500	B 2021	9,343,000	Nov. 2022 (1)	0	0	599,000	0	3,397,800	5,096,700
Shelhorn Rd - Loudoun County Pkwy to Randolph Dr	68,902,908	38,455,017	2017	38,455,017	Nov. 2022 (1)	0	0	0	11,536,505	11,536,505	15,382,007
Farmwell Road Intersection Improvements	39,726,864	26,240,000	2019	7,005,000	Nov. 2021 (1)	0	0	12,364,972	8,627,028	5,248,000	0
Prentice Drive - Lockridge Road to Loudoun County Pkwy	110,022,208	55,824,400	B 2021	75,662,000	Nov. 2018 (1)	0	3,227,200	4,840,800	0	15,918,800	31,837,600
Intelligent Transportation System	4,853,656	1,277,000	2019	1,277,000	Nov. 2022 (1)	0	0	0	1,277,000	0	0
Intersection Improvements	132,754,000	73,560,000	B 2019	2,390,000	Nov. 2022 (1)	0	13,965,000	15,290,000	15,835,000	14,235,000	14,235,000
Route 7 Pedestrian Improvements	11,812,323	988,600	2019	5,200,000	Nov. 2019 (1)	988,600	0	0	0	0	0
Route 50/Trailhead Roundabout	14,530,519	10,630,000	2020	2,060,000	Nov. 2020 (1)	3,573,600	3,573,600	2,932,600	550,200	0	0
Route 15/Braddock Roundabout	7,862,280	1,128,600	B 2024	1,128,600	Nov. 2022 (1)	0	0	0	451,440	451,440	225,720
Trailhead/Braddock Roundabout	8,000,000	1,415,000	B 2024	3,015,000	Nov. 2022 (1)	0	0	0	507,500	507,500	400,000
Sidewalk and Trail Program	76,899,631	34,488,500	B 2022	34,488,500	Nov. 2020 (1)	0	904,500	1,925,000	10,020,000	11,619,000	10,020,000
Evergreen Mills (Reservoir and Watson)	25,140,725	6,780,334	2019	6,780,334	Nov. 2021 (1)	0	0	2,712,134	2,712,134	1,356,067	0
Waxpool Road / Loudoun County Pkwy Intersection	10,166,792	3,517,305	2019	3,517,305	Nov. 2021 (1)	0	0	1,758,653	1,406,922	351,731	0
Route 7 Eastbound Widening - Loudoun County Pkwy to Route 28	6,160,000	488,300	B 2025	613,000	Nov. 2023 (1)	0	0	0	0	163,100	325,200
Braddock Road, Segment 1B Whitman Farm to Paul VI Entrance	6,636,000	6,636,000	2021	6,636,000	Nov. 2020 (1)	1,990,800	1,990,800	2,654,400	0	0	0
Subtotal, Transportation Projects	1,324,494,034	416,071,986				23,278,800	32,130,082	73,292,153	78,383,722	97,714,803	111,272,426
SUBTOTAL - General Government	2,643,655,621	875,159,637				144,571,498	173,182,592	127,964,117	117,278,322	156,533,190	155,629,918
Notes on Amount to be Financed between FY 2021 - FY 2026											
A - Includes previously authorized, but unissued debt financing											
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Notes on Potential Referendum Dates and Projects:											
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(2) May be issued through Capital Leases, Lease Revenue Bonds, Other Financing Sources.											



Debt Service Fund

Schedule of Major Financings											
FY 2021 - FY 2026 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 2021-FY 2026	Project Start Year	Amount of Referendum	Potential Referendum Date or Status	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
General Obligation Bonds or Appropriation-Based:											
School Administration Projects:											
School Vehicle Lease	61,680,000	61,680,000	B	N/A	N/A	Not Required	(2)	10,280,000	10,280,000	10,280,000	10,280,000
Subtotal, Administration Projects	61,680,000	61,680,000						10,280,000	10,280,000	10,280,000	10,280,000
Elementary School Projects:											
ES-23, North Dulles	44,235,000	24,130,000	A	2019	44,235,000	Nov. 2018	(1)	15,310,000	8,820,000	0	0
ES-29, Dulles South Area	44,235,000	24,130,000	A	2019	44,235,000	Nov. 2018	(1)	15,310,000	8,820,000	0	0
ES-34 Dulles North Area	76,860,000	5,380,000	B	2026	76,860,000	Nov. 2024	(1)	0	0	0	5,380,000
Algonkian ES Renovation	14,000,000	14,000,000		2023	14,000,000	Nov. 2021	(1)	0	0	1,680,000	6,860,000
Ashburn ES Renovation	2,090,000	2,090,000		2025	2,090,000	Nov. 2023	(1)	0	0	0	2,090,000
Cool Springs ES Renovation	14,400,000	12,960,000	B	2024	13,750,000	Nov. 2022	(1)	0	0	1,210,000	4,896,000
Elementary School Classroom Additions- Dulles	19,590,000	124,630	A	2020	124,630	Nov. 2020	(1)	124,630	0	0	0
Potomack ES Renovation	1,835,000	1,835,000		2025	1,835,000	Nov. 2023	(1)	0	0	0	1,835,000
ES-32 Dulles South	63,540,000	63,540,000		2023	63,540,000	Nov. 2021	(1)	0	0	4,450,000	44,470,000
Cedar Ln ES Parking Expansion	1,155,000	1,155,000		2021	1,155,000	Nov. 2020	(1)	1,155,000	0	0	0
Subtotal, Elementary School Projects	281,940,000	149,344,630						31,899,630	17,640,000	6,130,000	49,940,000
Middle School Projects:											
Farmwell Station MS Renovation	6,750,000	6,750,000		2022	6,750,000	Nov. 2020	(1)	0	6,750,000	0	0
MS-19	113,205,000	5,660,000	B	2026	113,205,000	Nov. 2024	(1)	0	0	0	5,660,000
MS-14, Dulles North	88,770,000	88,770,000		2021	88,770,000	Nov. 2019	(1)	4,440,000	27,870,000	45,985,000	10,475,000
Subtotal, Middle School Projects	208,725,000	101,180,000						4,440,000	34,620,000	45,985,000	10,475,000
High School Projects:											
CS Monroe Center Replacement/North Star School	64,943,000	50,680,500	A	2019	63,193,000	Nov. 2017	(1)	21,558,000	16,680,000	12,442,500	0
Lighthouse High School (HS-9)	125,540,200	9,747,200	A	2017	117,160,000	Nov. 2016	(1)	9,747,200	0	0	0
HS-14, Dulles North	192,090,000	62,810,000	B	2025	192,090,000	Nov. 2023	(1)	0	0	0	10,565,000
HS- Tennis Court Lighting (15)	11,880,000	7,705,000		2023	7,705,000	Nov. 2021	(1)	0	0	75,000	3,860,000
HS- Weight Room Expansion	7,105,000	435,000		2023	435,000	Nov. 2021	(1)	0	0	435,000	0
Student Welcome and Adult Education Center	7,710,000	860,000		2022	860,000	Nov. 2020	(1)	0	860,000	0	0
Briar Woods HS Classroom Additions	7,745,000	5,170,000		2021	5,170,000	Nov. 2020	(1)	0	5,170,000	0	0
Park View HS Ticket Booth/Concession Stand	600,000	600,000		2022	600,000	Nov. 2020	(1)	0	600,000	0	0
HS Practice Field Turf and Lights	26,170,000	11,170,000	B	2024	16,170,000	Nov. 2022	(1)	0	0	0	1,100,000
Subtotal, High School Projects	443,783,200	149,177,700						31,305,200	23,310,000	12,952,500	4,960,000
Other School Projects:											
Broadband Infrastructure	5,000,000	875,000		2019	N/A	Not Required	(2)	875,000	0	0	0
Division Security Improvements	11,484,000	1,819,006	A	2019	11,484,000	Nov. 2017	(1)	1,819,006	0	0	0
Land Acquisition (Various LCPS Projects)	250,437,000	40,395,000	B	2019	N/A	Not Required	(2)	0	5,275,000	9,740,000	5,870,000
School Bus Radio Replacements	23,335,000	10,420,000		2022	N/A	Not Required	(2)	0	10,420,000	0	0
School Bus Replacement & Acquisition	95,300,000	54,180,000	B	N/A	N/A	Not Required	(2)	7,865,000	8,300,000	8,755,000	9,235,000
School Security Vestibules	78,645,000	70,090,006	A	2019	64,295,000	Nov. 2020	(1)	29,630,006	19,940,000	11,630,000	8,890,000
School Walking Tracks	1,900,000	935,000		2024	935,000	Nov. 2022	(1)	0	0	935,000	0
Staff Training Center Renewal	24,410,000	23,105,000		2021	23,105,000	Nov. 2020	(1)	740,000	6,235,000	5,775,000	9,095,000
Round Hill Support Center Renovation	15,135,000	15,135,000		2023	15,135,000	Nov. 2021	(1)	0	0	1,270,000	5,210,000
Valley Service Center & Culbert ES Bus Parking	37,690,000	37,690,000		2023	37,690,000	Nov. 2021	(1)	0	0	2,635,000	26,270,000
Valley Service Center Traffic Signal	655,000	655,000		2024	655,000	Nov. 2022	(1)	0	0	0	655,000
Academies of Loudoun Supplemental Parking	3,060,000	300,000		2024	300,000	Nov. 2022	(1)	0	0	0	300,000
Capital Facility Renewals and Alterations	86,400,000	50,400,000	B	2023	86,400,000	Nov. 2021	(1)	0	0	18,585,000	6,860,000
Douglass School Renewal	9,320,000	9,320,000		2022	9,320,000	Nov. 2020	(1)	0	5,320,000	4,000,000	0
Transportation Facility Asphalt Repairs	4,430,000	4,430,000		2022	4,430,000	Nov. 2020	(1)	0	4,430,000	0	0
Energy Conservation Projects	3,560,000	3,560,000		2022	3,560,000	Nov. 2020	(1)	0	3,560,000	0	0
Administrative Office Reconfigurations	4,510,000	4,510,000		2022	4,510,000	Nov. 2020	(1)	0	4,510,000	0	0
Subtotal, Other School Projects	655,271,000	327,819,012						40,929,012	67,990,000	62,390,000	73,320,000
SUBTOTAL - Schools	1,651,399,200	789,201,342						118,853,842	153,840,000	137,737,500	148,975,000
GRAND TOTAL	4,295,054,821	1,664,360,979						263,425,340	327,022,592	265,701,617	266,253,322
Notes on Amount to be Financed between FY 2021 - FY 2026											
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Notes on Potential Referendum Dates and Projects:											
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Debt Service Fund

Debt Service Projections FY 2021-FY 2026

Projects	Principal	Interest	Total Debt Service	Debt Service Projections FY 2021-FY 2026						Total
				2021	2022	2023	2024	2025	2026	
General Government										
Consolidated Shops & Warehouse Facility	\$3,500,000	\$1,837,500	\$5,337,500	-	87,500	345,625	336,875	328,125	319,375	1,417,500
Eastern Services Center	13,750,000	7,205,000	20,955,000	-	-	-	171,875	852,000	1,343,000	2,366,875
General Government Office Space-Sycolin Road Phase I	13,252,000	6,969,500	20,221,500	-	-	37,500	173,125	346,275	808,700	1,365,600
Landfill Reclamation-Cell R2 Liner	7,920,000	4,163,500	12,083,500	-	791,000	771,250	751,500	731,750	712,000	3,757,500
Landfill Sequence V Closure	5,060,000	2,651,500	7,711,500	126,500	501,625	488,875	476,125	463,375	450,625	2,507,125
Landfill Sequence 1A Cap	1,790,000	935,500	2,725,500	-	179,500	175,000	170,500	166,000	161,500	852,500
Landfill - CDD Cell A2 Liner	6,220,000	3,271,000	9,491,000	-	-	155,500	613,250	597,750	582,250	1,948,750
County Renovation Program-Waterford Space Renovation	2,000,000	1,050,000	3,050,000	-	50,000	197,500	192,500	187,500	182,500	810,000
County Renovation Program- Government Center	3,575,000	1,877,250	5,452,250	12,500	62,750	113,550	169,900	226,825	289,350	874,875
Health & Welfare Projects:										
DS Group Residence - Eastern Loudoun	\$2,605,000	\$1,380,540	\$3,985,540	23,500	111,688	190,064	245,627	239,377	238,002	1,048,258
Parks & Recreation and Library Services Projects:										
DC United	\$10,000,000	\$5,250,000	\$15,250,000	250,000	987,500	962,500	937,500	912,500	887,500	4,937,500
Purcellville Library	\$5,579,000	\$2,933,000	\$8,512,000	-	-	-	-	-	311,250	311,250
Sterling Neighborhood Park	9,914,805	\$5,204,800	\$15,119,605	-	-	-	-	-	959,000	959,000
Ashburn Recreation & Community Center	40,027,531	21,017,520	61,045,051	-	1,288,746	3,563,188	3,875,876	3,775,876	3,675,876	16,179,562
Scott Jenkins Memorial Park Phase III	2,270,000	1,185,000	3,455,000	-	-	-	-	228,500	222,750	451,250
Fields Farm Park	13,390,800	7,034,550	20,425,350	-	-	-	110,350	387,600	719,000	1,216,950
Hal & Berni Hanson Regional Park	31,845,000	15,745,750	47,590,750	-	1,300,263	2,709,946	3,361,250	3,267,750	3,179,250	13,818,459
Lovettsville District Park Phases I & II	7,180,000	3,605,000	10,785,000	-	500,400	751,500	731,250	711,000	695,750	3,389,900
Philip Bolen Park Phase II	9,485,166	4,975,410	14,460,576	-	128,208	616,588	930,508	906,758	883,008	3,465,070
Sterling Community Center Renovation	2,542,000	1,250,500	3,792,500	-	277,100	269,600	262,100	254,600	247,100	1,310,500
Children's Science Center	13,927,577	7,307,810	21,235,387	87,047	605,861	1,365,253	1,330,503	1,300,628	1,260,753	5,950,045
Dulles South Community Park	1,699,374	894,360	2,593,734	-	-	-	-	-	82,484	82,484
Broad Run Stream Valley Linear Park	500,000	262,500	762,500	-	-	-	-	50,000	48,750	98,750
Public Safety Projects:										
Station #07 -Aldie Station Replacement	\$4,000,000	\$1,611,750	\$5,611,750	-	37,500	210,625	527,750	510,750	493,750	1,780,375
Animal Services Facility	1,500,000	787,500	2,287,500	-	150,000	146,250	142,500	138,750	135,000	712,500
Courts Complex Phase III	45,061,000	21,015,850	66,076,850	677,375	3,025,025	4,459,425	4,998,300	4,842,925	4,692,675	22,695,725
Fire Rescue Training Academy Expansion	7,880,000	3,750,000	11,630,000	-	-	87,500	310,250	665,000	867,000	1,929,750
Fire and Rescue Basic Training Facility	5,556,650	2,903,160	8,459,810	-	118,750	115,750	302,083	544,083	530,083	1,610,749
Juvenile Detention Center Phase I	8,000,000	4,200,000	12,200,000	200,000	790,000	770,000	750,000	730,000	710,000	3,950,000
Station #28- Leesburg South Station	21,066,000	10,415,900	31,481,900	-	110,000	227,750	861,300	1,240,050	2,226,300	4,665,400
Lovettsville Fire Station Replacement	5,750,000	3,017,500	8,767,500	-	577,500	558,000	548,750	529,250	520,000	2,733,500
Lucketts Fire Station Replacement	1,465,558	763,560	2,229,118	-	148,278	144,528	140,778	137,028	133,278	703,890
Station #29- Old Ox Road (Route 606) Station	5,086,800	2,665,800	7,752,600	-	-	-	-	-	-	-
Station #08- Philomont Station Replacement	21,636,000	10,644,350	32,280,350	-	-	92,200	378,500	369,000	834,100	1,673,800
Public Safety Firing Range	5,630,890	2,961,880	8,592,770	140,772	554,544	540,544	526,544	512,544	498,544	2,773,492
Fire and Rescue Storage Sheds	600,000	313,750	913,750	1,875	21,750	59,000	57,500	56,000	54,500	250,625
Station #04- Round Hill Station Replacement	21,196,000	11,109,500	32,305,500	-	-	200,000	322,550	1,028,200	1,546,375	3,097,125
Sterling Fire Station Replacement	7,420,000	3,476,750	10,896,750	-	510,750	848,250	823,750	799,250	779,750	3,761,750
Courts Complex Phase IV Renovation	24,602,000	12,907,000	37,509,000	-	-	246,020	1,154,305	1,859,585	2,361,850	5,621,760
Station #05/#17- Hamilton Station Replacement	4,103,000	2,154,750	6,257,750	-	-	-	-	-	79,200	79,200



Debt Service Fund

Debt Service Projections FY 2021-FY 2026

Projects	Principal	Interest	Total Debt Service	Debt Service Projections FY 2021-FY 2026						Total
				2021	2022	2023	2024	2025	2026	
Transit Projects:										
Dulles Corridor Metrorail Project - Non TIFIA Funding	\$56,645,000	\$37,792,244	\$94,437,244	-	2,540,925	3,699,925	3,695,925	3,693,675	3,688,175	17,318,625
Loudoun Cty Pkwy Shared-Use Path	1,493,500	782,500	2,276,000	-	-	-	-	-	109,030	109,030
River Creek Parkway Sidewalk	2,362,000	1,252,750	3,614,750	-	-	51,550	79,450	98,650	227,350	457,000
Road Projects:										
Dulles West Blvd- Northstar Blvd to Arcola Blvd	\$6,544,500	\$3,424,520	\$9,969,020	-	-	-	-	-	328,613	328,613
Westwind Drive - Loudoun County Pkwy to Old Ox Rd	10,825,000	5,678,750	16,503,750	-	-	-	159,000	314,000	778,000	1,251,000
Crosstrail Blvd - Segment B Kincaid Boulevard to Russell B	15,500,000	8,137,500	23,637,500	-	1,550,000	1,511,250	1,472,500	1,433,750	1,395,000	7,362,500
Crosstrail Blvd - Segment C Sycolin to Dulles Greenway	11,045,400	5,814,400	16,859,800	-	-	-	-	440,908	760,589	1,201,497
Sycolin Rd - Loudoun Center Pl to Crosstrail Blvd	2,468,800	1,307,800	3,776,600	-	-	-	-	-	121,720	121,720
Ryan Road Widening (Evergreen Mills to Northstar)	2,136,621	1,123,100	3,259,721	-	-	-	-	57,630	113,760	171,390
Route 9/Route 287 Roundabout	20,022,205	10,528,200	30,550,405	-	97,750	546,250	1,293,844	1,636,766	1,910,110	5,484,720
Route 7 Improvements Phase 2 - 7 & Route 690 Interchang	18,061,000	9,482,500	27,543,500	-	-	-	761,000	989,500	1,259,250	3,009,750
Loudoun County Pkwy Widening (Ryan Road to Shellhorn R	2,708,000	1,403,500	4,111,500	-	28,540	56,330	273,150	266,150	259,150	883,320
Braddock Rd Segment 1 - Royal Hunter to Gum Spring	2,856,000	1,489,500	4,345,500	-	-	-	87,840	144,150	252,520	484,510
Route 50 North Collector Road (Tall Cedars Pkwy to Route :	18,024,450	9,447,960	27,472,410	-	-	328,956	649,662	995,140	1,208,125	3,181,883
Croson Lane Widening- Claiborne to Old Ryan Road	6,750,046	3,538,290	10,288,336	-	-	-	-	-	387,858	387,858
Arcola Mills-Stone Springs to Loudoun Cty Pkwy	5,000,000	2,625,000	7,625,000	-	-	-	-	150,000	296,250	446,250
Arcola Mills - Phase I - Belmont Ridge to Stone Springs	10,000,000	5,250,000	15,250,000	-	-	-	300,000	692,500	975,000	1,967,500
Route 15 Improvements- Montessor Rd and Point of Rocks	12,842,408	6,721,420	19,563,828	-	-	39,953	248,223	520,999	677,066	1,486,241
Route 50/Everfield Roundabout	765,000	396,000	1,161,000	-	-	-	-	17,725	34,950	52,675
Sterling Boulevard/W&OD Overpass	9,093,500	4,771,000	13,864,500	-	-	-	59,950	58,450	396,840	515,240
Shellhorn Rd - Loudoun County Pkwy to Randolph Dr	38,455,017	20,193,500	58,648,517	-	-	-	-	1,151,825	2,274,900	3,426,725
Farmwell Road Intersection Improvements	26,240,000	13,778,500	40,018,500	-	-	-	1,238,249	2,068,600	2,538,500	5,845,349
Prentice Drive - Lockridge Road to Loudoun County Pkwy	55,824,400	29,327,650	85,152,050	-	-	321,360	795,400	775,400	2,346,340	4,238,500
Intelligent Transportation System	1,277,000	664,500	1,941,500	-	-	-	31,925	127,225	123,975	283,125
Intersection Improvements	73,560,000	38,621,750	112,181,750	-	-	1,398,250	2,892,750	4,401,250	5,710,250	14,402,500
Route 7 Pedestrian Improvements	988,600	514,600	1,503,200	-	99,430	96,930	94,430	91,930	89,430	472,150
Route 50/Trailhead Roundabout	10,630,000	5,572,000	16,202,000	-	358,680	708,360	981,990	1,014,250	982,500	4,045,780
Route 15/Braddock Roundabout	1,128,600	597,350	1,725,950	-	-	-	-	47,572	88,894	136,466
Trailhead/Braddock Roundabout	1,415,000	749,000	2,164,000	-	-	-	-	50,375	99,500	149,875
Sidewalk and Trail Program	34,488,500	18,131,250	52,619,750	-	-	90,225	279,225	1,273,225	2,402,175	4,044,850
Evergreen Mills -(Reservoir and Watson)	6,780,334	3,566,340	10,346,674	-	-	-	270,607	534,464	658,767	1,463,838
Waxpool Road / Loudoun County Pkwy Intersection	3,517,305	1,845,570	5,362,875	-	-	-	177,933	313,779	343,366	835,078
Route 7 Easbound Widening - Loudoun County Pkwy to Ro	488,300	256,800	745,100	-	-	-	-	-	18,155	18,155
Braddock Road, Segment 1B Whitman Farm to Paul VI Entr	6,636,000	3,474,750	10,110,750	-	199,540	394,080	651,800	635,050	613,300	2,493,770



Debt Service Fund

Debt Service Projections FY 2021-FY 2026

Projects	Principal	Interest	Total Debt Service	Debt Service Projections FY 2021-FY 2026						
				2021	2022	2023	2024	2025	2026	Total
School Administration Projects:										
School Vehicle Lease	\$61,680,000	\$7,710,000	\$69,390,000	-	3,084,000	6,039,500	8,866,500	11,565,000	11,565,000	41,120,000
Elementary School Projects										
ES-23, North Dulles	\$24,130,000	\$12,677,500	\$36,807,500	-	1,530,500	2,373,250	2,313,000	2,252,750	2,192,500	10,662,000
ES-29, Dulles South Area	24,130,000	12,677,500	36,807,500	-	1,530,500	2,373,250	2,313,000	2,252,750	2,192,500	10,662,000
ES-34 Dulles North Area	5,380,000	2,818,000	8,198,000	-	-	-	-	-	-	-
Algonkian ES Renovation	14,000,000	7,106,000	21,106,000	-	-	-	169,000	592,750	1,330,750	2,092,500
Ashburn ES Renovation	2,090,000	1,093,000	3,183,000	-	-	-	-	-	209,500	209,500
Cool Springs ES Renovation	12,960,000	6,804,250	19,764,250	-	-	-	-	120,500	607,300	727,800
Elementary School Classroom Additions- Dulles	124,630	72,140	196,770	-	11,232	10,982	10,732	10,482	10,232	53,660
Potowmack ES Renovation	1,835,000	838,000	2,673,000	-	-	-	-	-	216,750	216,750
Briar Woods HS Classroom Additions	5,170,000	2,707,500	7,877,500	-	-	518,500	505,500	492,500	479,500	1,996,000
Academies of Loudoun Supplemental Parking	300,000	157,500	457,500	-	-	-	-	30,000	29,250	59,250
Capital Facility Renewals and Alterations	50,400,000	26,446,000	76,846,000	-	-	-	1,859,250	2,500,750	3,534,750	7,894,750
Middle School Projects:										
Farmwell Station MS Renovation	\$6,750,000	\$3,542,500	\$10,292,500	-	-	677,500	655,500	643,750	621,750	2,598,500
MS-19	5,660,000	2,966,500	8,626,500	-	-	-	-	-	-	-
MS-14, Dulles North	\$88,770,000	\$44,863,000	\$133,633,000	-	442,000	3,219,500	8,033,000	9,071,250	8,824,500	29,590,250
High School Projects:										
Land Acquisition - HS-14	\$0	\$0	\$0	-	-	-	-	-	-	-
CS Monroe Center Replacement/North Star School	50,680,500	25,021,500	75,702,000	-	2,402,900	4,130,650	5,338,525	5,194,275	5,039,775	22,106,125
Lightridge High School (HS-9)	9,747,200	5,119,450	14,866,650	-	972,360	948,110	928,860	899,360	880,110	4,628,800
HS-14, Dulles North	62,810,000	32,970,250	95,780,250	-	-	-	-	-	1,058,250	1,058,250
HS- Tennis Court Lighting (15)	7,705,000	4,026,500	11,731,500	-	-	-	8,750	396,500	765,000	1,170,250
HS- Weight Room Expansion	435,000	232,750	667,750	-	-	-	41,750	40,750	39,750	122,250
Student Welcome and Adult Education Center	860,000	446,500	1,306,500	-	-	88,000	85,750	83,500	81,250	338,500
HS Practice Field Turf and Lights	11,170,000	5,857,500	17,027,500	-	-	-	-	110,000	615,750	725,750
Other School Projects:										
Broadband Infrastructure	\$875,000	\$452,500	\$1,327,500	21,875	87,625	85,375	83,125	80,875	78,625	437,500
Division Security Improvements	1,819,006	961,000	2,780,006	-	180,950	176,450	171,950	167,450	162,950	859,750
Land Acquisition (Various LCPS Projects)	40,395,000	21,200,500	61,595,500	-	131,875	765,625	1,615,500	2,500,125	3,886,250	8,899,375
School Bus Radio Replacements	10,420,000	2,083,000	12,503,000	-	260,500	1,973,750	1,899,250	1,824,750	1,750,250	7,708,500
School Bus Replacement & Acquisition	54,180,000	10,834,250	65,014,250	196,625	1,697,625	3,223,125	4,776,125	6,359,625	7,966,625	24,219,750
School Security Vestibules	70,090,006	34,762,250	104,852,256	-	3,231,500	5,331,000	6,465,500	7,173,000	6,968,750	29,169,750
School Walking Tracks	935,000	495,250	1,430,250	-	-	-	-	91,750	89,500	181,250
Staff Training Center Renewal	23,105,000	11,924,750	35,029,750	-	72,000	692,000	1,298,500	2,189,250	2,264,750	6,516,500
Round Hill Support Center Renovation	15,135,000	7,558,250	22,693,250	-	-	-	128,500	828,875	1,590,625	2,548,000
Valley Service Center & Culbert ES Bus Parking	37,690,000	19,056,500	56,746,500	-	-	-	261,750	2,883,750	3,787,500	6,933,000
Valley Service Center Traffic Signal	655,000	340,500	995,500	-	-	-	-	67,750	66,000	133,750
ES-32 Dulles South	63,540,000	32,109,500	95,649,500	-	-	-	447,500	4,894,750	6,395,000	11,737,250
Douglass School Renewal	9,320,000	4,898,500	14,218,500	-	-	531,000	917,750	894,500	871,250	3,214,500
Transportation Facility Asphalt Repairs	4,430,000	2,331,000	6,761,000	-	-	441,500	430,500	419,500	408,500	1,700,000
Administrative Office Reconfigurations	4,510,000	2,371,500	6,881,500	-	-	450,500	439,250	428,000	416,750	1,734,500
Park View HS Ticket Booth/Concession Stand	600,000	315,000	915,000	-	-	60,000	58,500	57,000	55,500	231,000
Cedar Ln ES Parking Expansion	1,155,000	603,000	1,758,000	-	117,750	114,750	111,750	103,750	106,000	554,000
Energy Conservation Projects	3,560,000	1,864,000	5,424,000	-	-	358,000	349,000	340,000	331,000	1,378,000
Totals	\$1,664,360,979	\$821,282,074	\$2,485,643,053	1,738,069	33,544,420	65,245,017	93,763,894	121,453,109	145,681,578	461,426,087



Debt Service Fund

Debt Service Projections FY 2021-FY 2026

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	
	\$ 57,067,000	\$ 2,605,000	\$ 148,361,253	\$ 190,553,898	\$ 476,572,486	\$ 875,159,637	\$ 61,680,000	\$ 148,189,630	\$ 101,180,000	\$ 128,407,700	\$ 349,744,012	\$ 789,201,342	\$ 1,664,360,979
2021	139,000	23,500	337,047	1,020,022	-	1,519,569	-	-	-	-	218,500	218,500	1,738,069
2022	1,672,375	111,688	5,088,078	6,044,097	4,874,865	17,791,103	3,084,000	3,072,232	442,000	3,375,260	5,779,825	15,753,317	33,544,420
2023	2,284,800	190,064	10,238,575	8,705,842	9,243,419	30,662,700	6,039,500	4,757,482	3,897,000	5,597,260	14,291,075	34,582,317	65,245,017
2024	3,055,650	245,627	11,539,337	11,844,860	16,494,853	43,180,327	8,866,500	5,253,232	8,688,500	6,772,885	21,002,450	50,583,567	93,763,894
2025	3,899,600	239,377	11,795,212	13,962,415	23,994,938	53,891,542	11,565,000	10,123,982	9,715,000	6,586,135	29,571,450	67,561,567	121,453,109
2026	4,849,300	238,002	13,172,471	16,462,405	33,469,408	68,191,586	11,565,000	13,154,532	9,446,250	7,457,635	35,866,575	77,489,992	145,681,578
2027	5,258,975	226,627	13,783,060	18,873,195	43,853,925	81,995,782	11,565,000	14,325,982	9,760,750	12,466,635	38,472,200	86,590,567	168,586,349
2028	5,121,350	225,252	13,384,435	18,341,195	42,796,675	79,868,907	8,481,000	13,937,732	9,472,500	12,117,885	37,234,075	81,243,192	161,112,099
2029	4,973,725	213,877	12,965,935	17,764,170	41,740,675	77,658,382	5,525,500	13,539,232	9,204,750	11,407,385	34,514,950	74,191,817	151,850,199
2030	4,836,100	217,377	12,504,435	16,471,145	40,685,925	74,714,982	2,698,500	13,150,982	8,916,500	10,886,235	30,440,825	66,093,042	140,808,024
2031	4,688,475	205,752	11,696,185	15,171,770	39,641,925	71,404,107	-	12,747,482	8,183,750	10,443,885	28,005,950	59,381,067	130,785,174
2032	4,550,850	204,127	11,319,685	14,721,895	38,577,925	69,374,482	-	12,334,482	7,613,750	10,124,885	25,760,950	55,834,067	125,208,549
2033	4,398,350	192,502	10,973,435	13,764,070	37,544,675	66,873,032	-	11,402,482	7,389,500	9,821,385	23,135,075	51,748,442	118,621,474
2034	4,270,850	190,877	10,596,935	13,032,145	36,475,425	64,566,232	-	10,907,482	7,134,500	9,512,635	20,852,075	48,406,692	112,972,924
2035	4,113,100	179,252	10,245,810	12,565,520	35,463,575	62,567,257	-	10,548,982	6,910,250	9,203,885	20,170,450	46,833,567	109,400,824
2036	3,990,475	177,627	9,879,435	12,165,145	34,382,450	60,595,132	-	10,190,482	6,655,250	8,895,135	19,483,325	45,224,192	105,819,324
2037	3,827,600	166,002	9,533,060	11,688,270	33,370,769	58,585,701	-	9,826,982	6,431,000	8,586,385	18,796,450	43,640,817	102,226,518
2038	3,704,975	164,377	9,156,185	11,288,270	32,257,963	56,571,770	-	9,478,732	6,176,000	8,277,635	18,109,325	42,041,692	98,613,462
2039	3,537,100	152,752	8,804,810	10,806,645	31,260,575	54,561,882	-	9,109,982	5,946,750	7,968,885	17,417,450	40,443,067	95,004,949
2040	3,419,725	151,127	8,433,185	10,412,020	30,145,763	52,561,820	-	8,756,732	5,697,000	7,660,135	16,735,575	38,849,442	91,411,262
2041	3,256,725	139,502	8,083,013	9,927,196	29,152,613	50,559,049	-	8,397,862	5,467,750	7,356,585	16,047,712	37,269,909	87,828,958
2042	2,371,225	86,689	5,335,992	6,726,573	26,891,517	41,411,996	-	6,494,750	4,993,000	5,609,375	13,792,625	30,889,750	72,301,746
2043	1,966,175	43,563	2,442,249	5,534,678	24,311,627	34,298,292	-	5,323,500	3,045,000	4,345,775	10,740,875	23,455,150	57,753,442
2044	1,477,075	-	1,786,598	4,033,810	19,663,576	26,961,059	-	4,786,750	758,000	3,584,500	7,666,875	16,796,125	43,757,184
2045	988,000	-	1,418,535	2,626,380	15,036,827	20,069,743	-	2,061,000	313,250	3,427,500	3,858,375	9,660,125	29,729,868
2046	376,175	-	513,756	1,299,165	9,451,093	11,640,189	-	702,450	294,000	2,740,500	997,500	4,734,450	16,374,639
2047	-	-	-	-	4,050,000	4,050,000	-	-	-	-	-	-	4,050,000
2048	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Principal & Interest	\$ 87,027,750	\$ 3,985,540	\$ 225,027,453	\$ 285,252,898	\$ 734,832,980	1,336,126,621	69,390,000	224,385,520	152,552,000	194,226,400	508,962,512	\$ 1,149,516,432	\$ 2,485,643,053

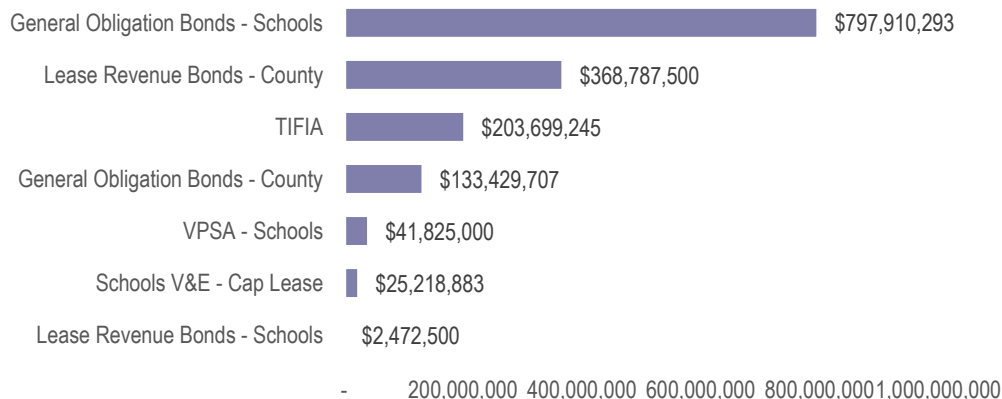
**Debt Service Fund****Outstanding Debt and Referendum Authority**

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. The information in the following tables is as of December 31, 2019.

Outstanding Debt as of December 31, 2019

Type of Debt	General Government	Schools	Total
General Obligation Bonds	\$133,429,707	\$797,910,293	\$931,340,000
VPSA General Obligation Bonds	-	41,825,000	\$41,825,000
Lease Revenue Bonds	368,787,500	2,472,500	\$371,260,000
Capital Leases	-	25,218,883	\$25,218,883
Federal Loans	203,699,245	-	\$203,699,245
Total	\$705,916,452	\$867,426,677	\$1,573,343,128

*Totals may not add due to rounding

Figure 8. Outstanding Debt

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, 2019

Referendum Year	Functional Area	Approved Referendum Amount	Amount Authorized and Unissued
2012	Public Safety	2,750,000	212,238
	Schools	136,150,000	14,800,000
	2012 Subtotal	138,900,000	15,012,238
2013	Parks and Rec	34,255,000	2,500,000
	Public Safety	14,175,000	6,635,000
	Schools	10,755,000	831,710
	2013 Subtotal	59,185,000	9,966,710
2014	Parks and Rec	10,935,000	5,084,000
	Public Safety	34,690,000	21,136,000
	Schools	162,900,000	11,085,290
	2014 Subtotal	208,525,000	37,305,290
2015	Public Safety	2,940,000	2,940,000
	Schools	150,995,000	28,500,000
	2015 Subtotal	153,935,000	31,440,000
2016	Parks and Rec	76,115,000	71,435,000
	Public Safety	17,500,000	12,000,000
	Transportation	18,000,000	6,000,000
	Schools	233,070,000	89,220,000
	2016 Subtotal	344,685,000	178,655,000
2017	Public Safety	15,660,000	13,760,000
	Schools	81,761,000	74,406,000
	2017 Subtotal	97,421,000	88,166,000
2018	Transportation	152,585,000	148,025,000
	Schools	98,820,000	89,210,000
	2018 Subtotal	251,405,000	237,235,000
2019	Public Safety	22,870,000	22,870,000
	Parks and Rec	41,795,000	41,795,000
	Transportation	56,885,000	56,885,000
	Schools	93,940,000	93,940,000
	2019 Subtotal	215,490,000	215,490,000
Totals	Schools	968,391,000	401,993,000
	County	501,155,000	411,277,238
	Total	1,469,546,000	813,270,238

