



Debt Service Fund FY 2022 Proposed Budget

Contents

Debt Service Fund

12-2





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, 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 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 2022 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 2022 on debt scheduled to be issued in FY 2022, 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 2019 Actual	FY 2020 Actual	FY 2021 Adopted	FY 2022 Proposed	FY 2023 Projected
Expenditures					
Debt Service on County Projects	\$56,723,409	\$63,973,429	\$70,634,371	\$89,255,820	\$98,795,068
Debt Service on School Projects	154,822,013	165,814,234	149,545,510	143,034,799	143,453,093
Transfers to Other Funds ¹	4,829,007	10,901,737	153,487	421,358	433,999
Costs of Issuance and Other Fees ²	1,806,883	2,064,000	640,000	640,000	640,000
Payment to Refunded Bond Escrow Agent	-	313,120,577			
Total – Expenditures	\$218,181,312	\$555,873,977	\$220,973,368	\$233,351,977	\$243,322,160
Revenues					
Use of Fund Balance	\$13,155,215	\$6,484,554	\$10,200,000	\$7,000,000	\$5,000,000
Interest Earnings	5,296,371	3,595,584	225,000	807,204	807,204
Interest Rebate – Build America Bonds ³	914,882	922,051	542,665	-	-
Estimated Lease Revenue – Stadium Project ⁴	-	310,616	1,246,233	1,249,670	1,255,810
Transfers from Other Funds ⁵	6,269,194	10,498,429	9,913,272	25,624,271	26,447,174
Bond Issuance Premium and Refunding Proceeds ⁶	22,868,365	345,673,862	-	-	-
Total – Revenues	\$48,504,026	\$367,485,096	\$22,127,170	\$34,681,145	\$33,510,188
Local Tax Funding	\$169,677,286	\$188,388,881	\$198,846,198	\$198,670,832	\$209,811,971

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 2022-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 The Series 2010A GO, Build America Bonds were refunded in FY 2020, therefore the subsidy will no longer be received.

⁴ 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.

⁵ 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, Metrorail Parking Garages.

⁶ Represents bond premium received from issuances in FY 2019 and FY 2020, as well as refunding proceeds in FY 2020.



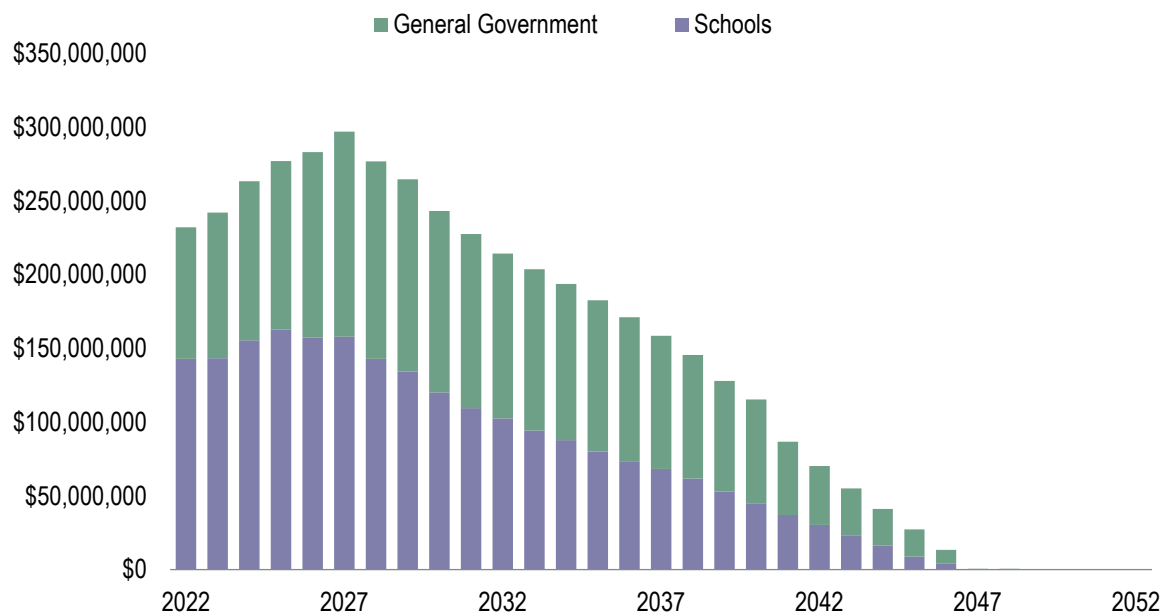
Debt Service Fund

Table 2. FY 2022-2026 Debt Service Expenditures

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
General Government					
Actual Debt Service Due	\$73,477,908	\$70,258,839	\$67,018,813	\$63,236,628	\$59,894,228
Projected Debt Service	15,777,912	28,536,229	40,960,004	50,947,351	65,980,716
Subtotal	\$89,255,820	\$98,795,068	\$107,978,817	\$114,183,979	\$125,874,944
Schools					
Actual Debt Service Due	\$130,666,400	\$112,932,981	\$109,346,387	\$98,873,687	\$81,522,422
Projected Debt Service	12,368,399	30,520,112	46,181,927	63,978,372	75,886,962
Subtotal	\$143,034,799	\$143,453,093	\$155,528,314	\$162,852,059	\$157,409,384
Total – Debt Service	\$232,290,619	\$242,248,161	\$263,507,131	\$277,036,037	\$283,284,327

*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 and adopted by the Board of Supervisors on September 15, 2020)

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

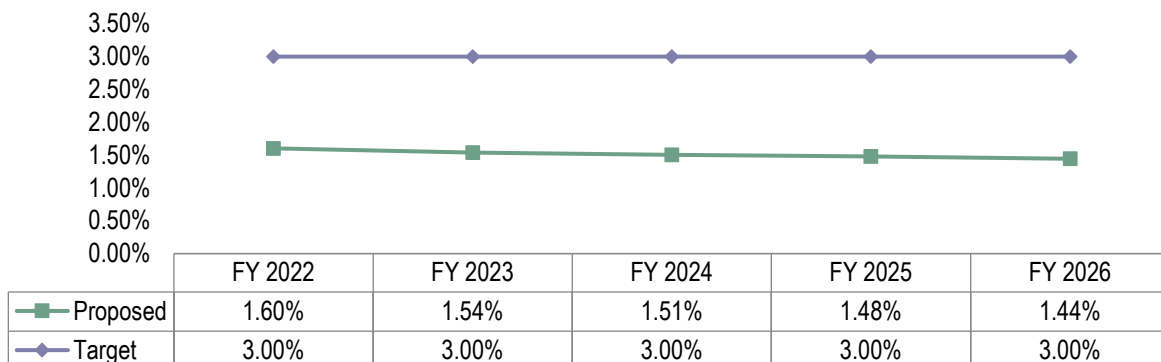
- *Annual debt issuance guideline will be set at \$250 million beginning with FY 2022 through FY 2024, and \$260 million for FY 2025, to be reviewed by the Board in FY 2025. For planning purposes, \$260 million is assumed to remain in effect for FY 2026.*

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 to actively manage the annual growth of its debt burden. The FY 2022 Proposed Capital Budget abides by all County fiscal policies and debt ratios.

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Debt Issuance Guideline	\$250,000,000	\$250,000,000	\$250,000,000	\$260,000,000	\$260,000,000
Debt Issuance Projected	\$248,983,647	\$248,990,058	\$249,190,336	\$259,241,913	\$259,081,768
Remaining Debt Capacity	\$1,016,353	\$1,009,942	\$809,664	\$758,087	\$918,232

- *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

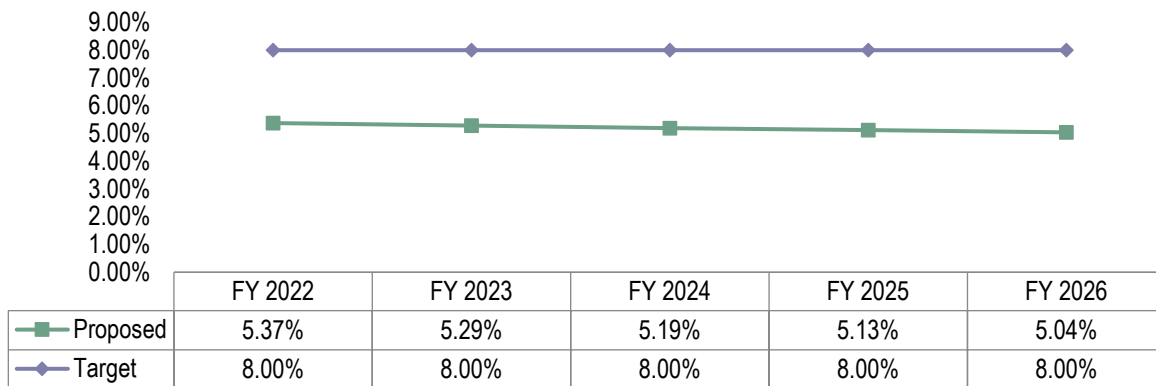


Debt Service Fund

- *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.

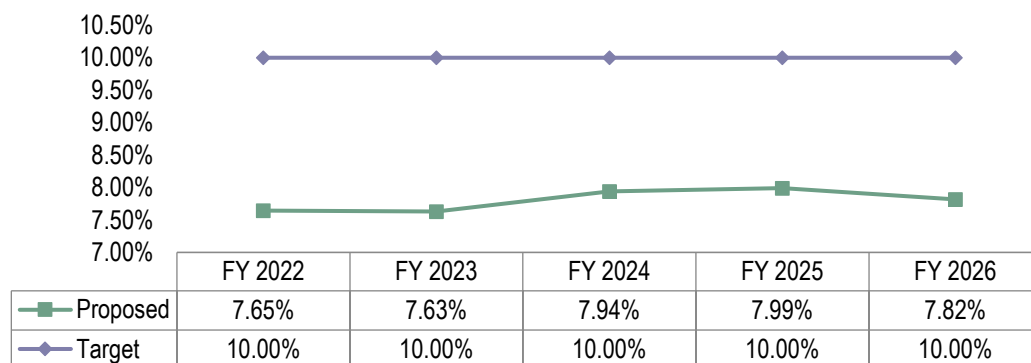
Figure 3: Debt to Per Capita Income



- *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 cite the County's adherence to this policy target as a measure of the County's ability to maintain an affordable debt burden.

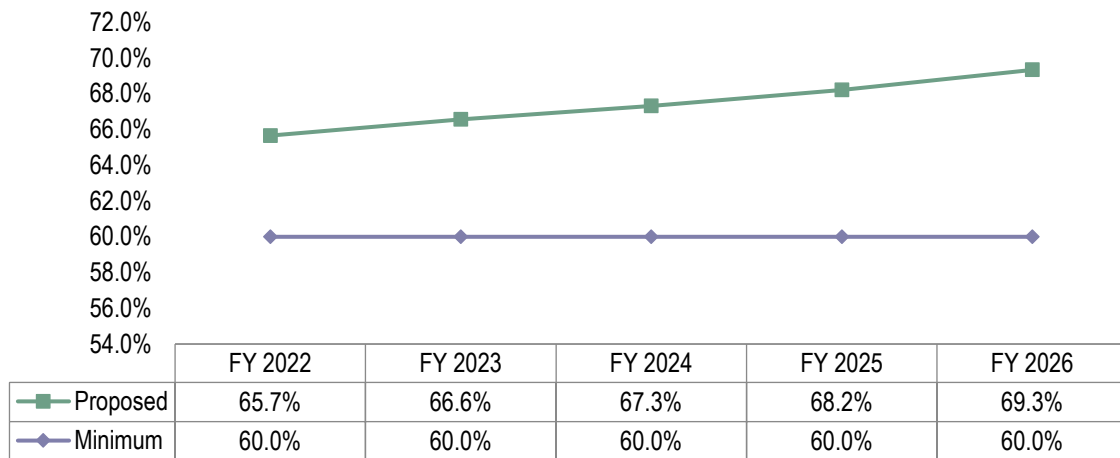
Figure 4: Debt Service to Expenditures



**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



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 Amended 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 \$250 million through FY 2024, increasing to \$260 million in FY 2025, 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

Table 3: IMPACT ON FUTURE DEBT RATIOS					
Proposed FY 2022 - FY 2026					
	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Beginning Net Tax Supported Debt	\$1,837,919,486	\$1,960,465,713	\$2,059,384,132	\$2,149,273,637	\$2,241,226,993
Plus:					
New Debt Issued	279,409,330	259,270,058	266,345,336	276,396,913	269,361,768
Less:					
Retired Debt (Old)	156,863,104	142,211,639	141,420,830	132,898,558	117,365,000
Retired Debt (New)	0	18,140,000	35,035,000	51,545,000	68,770,000
Ending Net Tax Supported Debt	\$1,960,465,713	\$2,059,384,132	\$2,149,273,637	\$2,241,226,993	\$2,324,453,761
Debt Service (1)	\$232,285,619	\$242,248,161	\$263,507,131	\$277,036,037	\$283,284,327
Population	438,756	448,001	457,810	466,897	476,318
Public School Enrollment	87,619	88,523	89,870	90,667	91,127
Estimated Property Value (in Millions)	\$122,308	\$133,724	\$142,709	\$151,569	\$160,968
Per Capita Income	\$83,142	\$86,969	\$90,479	\$93,611	\$96,826
Expenditures	\$3,037,932,974	\$3,174,639,958	\$3,317,498,756	\$3,466,786,200	\$3,622,791,579
Ratios:					
Debt to Estimated Property Value (Fiscal Policy Target = <3%)	1.60%	1.54%	1.51%	1.48%	1.44%
Debt to Per Capita Income (Fiscal Policy Target = <8%)	5.37%	5.29%	5.19%	5.13%	5.04%
Debt Service to Expenditures (Fiscal Policy Target =<10%)	7.65%	7.63%	7.94%	7.99%	7.82%
Ten-Year Debt Payout Ratio (Fiscal Policy Target=>60%)	65.7%	66.6%	67.3%	68.2%	69.3%
Annual Debt Issuance Guideline:	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Debt Issuance Guideline	\$250,000,000	\$250,000,000	\$250,000,000	\$260,000,000	\$260,000,000
Less:					
Debt Issuance Projected	\$248,983,647	\$248,990,058	\$249,190,336	\$259,241,913	\$259,081,768
Remaining Debt Capacity	\$1,016,353	\$1,009,942	\$809,664	\$758,087	\$918,232
(1) Debt Includes general obligation bonds and appropriation-backed financing.					
Note: The \$250 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.					



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 school projects as well as other school facility projects.

Figure 6: New Debt Issuance by Category

Proposed New Debt Financing For FY 2022- FY 2026 Capital Improvement Program					
Fiscal Year	General Government	Transportation	Schools	Total County Proposed	Board Guideline
2022	\$ 75,137,470	\$ 34,819,420	\$ 139,026,757	\$ 248,983,647	\$ 250,000,000
2023	46,854,112	78,742,146	123,393,800	248,990,058	\$ 250,000,000
2024	26,760,600	75,898,343	146,531,393	249,190,336	\$ 250,000,000
2025	35,928,600	124,191,506	99,121,807	259,241,913	\$ 260,000,000
2026	62,881,267	104,470,825	91,729,676	259,081,768	\$ 260,000,000
Total	\$ 247,562,049	\$ 418,122,240	\$ 599,803,433	\$ 1,265,487,722	\$ 1,270,000,000

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 2022 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 Amended 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 2022 - FY 2026	Project Start Year	Amount of Referendum	Potential Referendum Date or Status	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
General Obligation Bonds or Appropriation-Based:										
General Government Projects:										
County Renovation Program- Government Center	9,544,000	3,075,000 (2)	2021	N/A	Not Required B	535,000	572,000	612,000	655,000	701,000
County Renovation Program-Waterford Space Renovation	2,000,000	2,000,000 (2)	2022	N/A	Not Required	2,000,000	0	0	0	0
Eastern Services Center	17,250,000	13,750,000 (2)	2024	N/A	Not Required	0	0	6,875,000	6,875,000	0
General Government Office Space-Sycolin Road Phase I	13,252,000	12,762,000 (2)	2023	N/A	Not Required B	0	0	0	5,380,000	7,382,000
Landfill Sequence 1A Cap	3,290,000	3,290,000 (2)	2020	N/A	Not Required	3,290,000	0	0	0	0
Landfill Sequence V Closure	6,410,000	6,410,000 (2)	2020	N/A	Not Required A	6,410,000	0	0	0	0
Subtotal, General Government Projects	51,746,000	41,287,000				12,235,000	572,000	7,487,000	12,910,000	8,083,000
Health & Welfare Projects:										
DS Group Residence - Eastern Loudoun	3,379,000	1,665,000 (2)	2021	N/A	Not Required	1,665,000	0	0	0	0
MH Group Home Replacements	4,926,000	2,216,500 (2)	2026	4,433,000	Nov. 2024 B	0	0	0	0	2,216,500
Subtotal, Health & Welfare Projects	8,305,000	3,881,500				1,665,000	0	0	0	2,216,500
Parks & Recreation and Library Services Projects:										
Ashburn Recreation & Community Center	86,072,000	27,152,607 (1)	2017	44,270,000	Nov. 2016 A	20,715,076	6,437,531	0	0	0
Children's Science Center	15,000,000	10,445,683 (2)	2020	N/A	Not Required A	10,445,683	0	0	0	0
Dulles Adult Day Center	16,464,000	5,236,000 (1)	2025	5,236,000	Nov. 2023	0	0	0	2,618,000	2,618,000
Fields Farm Park	39,745,000	16,190,800 (1)	2021	8,668,000	Nov. 2023 B	1,672,000	2,235,000	2,800,000	3,423,000	6,060,800
Hal & Berni Hanson Regional Park	98,367,000	18,845,000 (1)	2010	31,845,000	Nov. 2016 A	15,250,000	3,595,000	0	0	0
Philip Bolen Park Phase II	11,761,000	7,700,000 (1)	2021	3,310,000	Nov. 2020	4,972,727	2,727,273	0	0	0
Scott Jenkins Memorial Park Phase III	3,054,000	2,270,000 (1)	2021	515,000	Nov. 2020	0	0	2,270,000	0	0
Western Loudoun Recreation Center	83,660,000	21,658,667 (1)	2025	64,976,000	Nov. 2024 B	0	0	0	0	21,658,667
Subtotal, Parks & Recreation and Library Services Projects	354,123,000	109,498,757				53,055,486	14,994,804	5,070,000	6,041,000	30,337,467
Notes on Amount to be Financed between FY 2022 - 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 Amended 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 2022 - FY 2026	Project Start Year	Amount of Referendum	Potential Referendum Date or Status	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
General Obligation Bonds or Appropriation-Based:										
Public Safety Projects:										
Courts Complex Phase III	100,167,000	17,966,000 (2)	2011	N/A	Not Required A	14,766,000	3,200,000	0	0	0
Courts Complex Phase IV Renovation	27,937,000	23,430,000 (2)	2021	N/A	Not Required	0	9,840,800	7,380,600	6,208,600	0
Fire and Rescue - Basic Training Facility	12,574,000	10,610,000 (1)	2021	6,515,000	Nov. 2021	0	5,305,000	5,305,000	0	0
Fire and Rescue - Station #04 - Round Hill Station Replacement	26,071,000	19,250,776 (1)	2019	5,490,776	Nov. 2022	2,000,000	1,100,776	5,383,000	5,383,000	5,384,000
Fire and Rescue - Station #07 - Aldie Station Replacement	18,871,000	3,411,399 (1)	2008	N/A	Not Required A	1,500,000	1,911,399	0	0	0
Fire and Rescue - Station #08 - Philomont Station Replacement	21,856,000	21,636,000 (1)	2022	21,636,000	Nov. 2020	1,271,667	2,543,333	0	6,692,000	11,129,000
Fire and Rescue - Station #28 - Leesburg South Station	21,134,000	17,175,000 (1)	2021	675,000	Nov. 2021	1,210,000	7,386,000	3,010,000	5,569,000	0
Fire and Rescue - Storage Sheds	717,000	525,000 (2)	2021	N/A	Not Required	525,000	0	0	0	0
Fire and Rescue - Training Academy Expansion	12,990,000	5,731,300 (1)	2026	5,110,000	Nov. 2024 B	0	0	0	0	5,731,300
Juvenile Detention Center Phase I	8,000,000	3,000,000 (2)	2009	N/A	Not Required A	3,000,000	0	0	0	0
Lovettsville Fire Station Replacement	5,750,000	1,750,000 (1)	2016	13,500,000	Nov. 2016 A	1,750,000	0	0	0	0
Sterling Fire Station Replacement	7,420,000	2,305,000 (1)	2015	14,430,000	Nov. 2014 A	2,305,000	0	0	0	0
Subtotal, Public Safety Projects	263,487,000	126,790,475				28,327,667	31,287,308	21,078,600	23,852,600	22,244,300
Transit Projects:										
Loudoun Cty Pkwy Shared-Use Path	7,573,000	1,493,500 (1)	2021	1,493,500	Nov. 2023	0	0	0	1,080,600	412,900
River Creek Parkway Sidewalk	2,362,000	2,362,000 (1)	2022	2,362,000	Nov. 2020	531,000	283,000	224,000	1,324,000	0
Subtotal, Transit Projects	9,935,000	3,855,500				531,000	283,000	224,000	2,404,600	412,900
Road Projects:										
Arcola Mills - Segment 1 - Belmont Ridge to Stone Springs	49,717,000	8,904,000 (1)	2024	24,917,000	Nov. 2022 B	0	0	4,000,000	3,365,000	1,539,000
Arcola Mills - Segment 2 - Stone Springs to LCP	44,081,000	9,013,250 (1)	2024	25,069,000	Nov. 2022 B	0	0	1,164,000	2,164,000	5,685,250
Braddock Rd Segment 1 - Royal Hunter to Gum Spring	4,741,000	3,636,000 (1)	2020	1,832,000	Nov. 2020	2,238,000	1,398,000	0	0	0
Braddock Rd Segment 2 - Paul VI East Entrance to LCP	33,446,000	3,135,000 (1)	2025	3,135,000	Nov. 2023 B	0	0	0	3,135,000	0
Croscon Lane Widening - Claiborne to Old Ryan Road	18,855,000	6,750,046 (1)	2025	9,643,923	Nov. 2023 B	0	0	0	3,857,169	2,892,877
Crosstrail Blvd - Segment C Sycolin to Dulles Greenway	88,436,000	11,045,400 (1)	2024	11,045,400	Nov. 2022	0	0	4,418,160	5,313,620	1,313,620
Dulles West Blvd - Northstar Blvd to Arcola Blvd	81,626,000	6,544,500 (1)	2025	6,544,500	Nov. 2023	0	0	0	3,272,250	3,272,250
Evergreen Mills - (Reservoir and Watson)	25,315,000	6,780,334 (1)	2019	6,780,334	Nov. 2021	0	2,712,134	2,712,134	1,356,066	0
Farmwell Road Intersection Improvements	39,729,000	26,240,000 (1)	2019	7,005,000	Nov. 2021	0	14,264,972	8,127,028	3,848,000	0
Intersection Improvements	137,556,000	59,325,000 (1)	2019	9,665,000	Nov. 2023 B	13,965,000	15,290,000	15,835,000	14,235,000	0
Loudoun County Pkwy Widening (Ryan Road to Shellhorn Rd)	2,708,000	1,354,000 (1)	2021	2,708,000	Nov. 2020	1,354,000	0	0	0	0
Prentice Drive - LCP to Lockridge Road	110,455,000	61,924,400 (1)	2021	75,662,000	Nov. 2023 B	3,227,200	4,840,800	0	22,018,800	31,837,600
Route 15 Improvements, Phase 1 - Montessor to POR, Segm	22,734,000	12,124,333 (1)	2022	36,407,000	Nov. 2020 B	0	1,700,333	1,979,333	5,212,000	3,232,667
Route 15 Improvements, Phase 2 - Montessor to POR, Segm	9,154,000	5,863,000 (1)	2022	9,057,000	Nov. 2020 B	1,227,000	0	913,000	913,000	2,610,000
Route 15 Improvements, Phase 3 - Montessor to POR, Segm	55,301,000	12,525,667 (1)	2024	3,141,000	Nov. 2023 B	0	3,570,000	3,570,000	2,608,333	2,777,334
Route 15 Improvements, Phase 4 - Montessor to POR, Segm	47,229,000	11,457,000 (1)	2025	11,457,000	Nov. 2023 B	0	0	0	5,728,500	5,728,500
Route 15/Braddock Roundabout	7,862,000	1,128,600 (1)	2024	1,128,600	Nov. 2022 B	0	0	451,440	451,440	225,720
Route 50 North Collector Road (Tall Cedars Pkwy to Route 28)	110,848,000	12,567,500 (1)	2022	67,137,000	Nov. 2020 B	3,279,120	3,279,120	3,639,560	2,369,700	0
Route 50/Everfield Roundabout	8,000,000	765,000 (1)	2024	1,765,000	Nov. 2022 B	0	0	154,500	154,500	456,000
Route 50/Trailhead Roundabout	14,384,000	7,056,400 (1)	2020	4,275,000	Nov. 2020	3,573,600	2,932,600	550,200	0	0
Route 7 Easbound Widening - Loudoun County Pkwy to Route	6,160,000	813,000 (1)	2025	813,000	Nov. 2023 B	0	0	0	813,000	0
Route 7 Improvements Phase 2 - Route 7 & Route 690 Interch	41,264,000	18,061,000 (1)	2019	16,061,000	Nov. 2021	0	7,620,000	2,450,000	3,000,000	4,991,000
Route 9/Route 287 Roundabout	25,680,000	19,067,205 (1)	2020	7,767,000	Nov. 2021 A	4,520,000	7,576,882	3,000,000	3,970,323	0
Ryan Road - Evergreen Mills to Beaverdam Dr	22,939,000	1,473,000 (1)	2026	2,946,000	Nov. 2024 B	0	0	0	0	1,473,000
Safety Audit and Improvements - Evergreen Mills Rd and Arcol	11,051,000	1,931,000 (2)	2025	1,931,000	Nov. 2025 B	0	0	0	966,000	965,000
Shellhorn Rd - Loudoun County Parkway to MWAA Property - S	7,655,000	1,327,000 (1)	2023	1,327,000	Nov. 2021	0	1,327,000	0	0	0
Shellhorn Rd - MWAA Property to Moran (County Project)	50,342,000	41,847,000 (1)	2017	41,847,000	Nov. 2021	0	2,746,000	12,182,488	11,536,505	15,382,007
Sidewalk and Trail Program	34,488,500	34,488,500 (1)	2022	34,489,000	Nov. 2020 B	904,500	1,925,000	10,020,000	11,619,000	10,020,000
Sterling Boulevard/W&OD Overpass	9,093,500	9,093,500 (1)	2020	9,843,000	Nov. 2022 B	0	599,000	0	3,397,800	5,096,700
Sycolin Rd - Loudoun Center Pl to Crosstrail Blvd	42,596,000	2,468,800 (1)	2025	2,468,800	Nov. 2023 B	0	0	0	1,234,400	1,234,400
Trailhead/Braddock Roundabout	8,000,000	1,415,000 (1)	2024	3,015,000	Nov. 2022 B	0	0	507,500	507,500	400,000
Waxpool Road / Loudoun County Pkwy Intersection	10,203,000	3,517,305 (1)	2023	3,517,305	Nov. 2021	0	3,517,305	0	0	0
Westwind Drive - Loudoun County Pkwy to Old Ox Rd	52,002,000	10,825,000 (1)	2021	17,650,000	Nov. 2019 B	0	3,160,000	0	4,740,000	2,925,000
Subtotal, Road Projects	1,233,651,000	414,266,740				34,288,420	78,459,146	75,674,343	121,786,906	104,057,925
SUBTOTAL - General Government	\$ 1,921,247,000	\$ 699,579,972				\$ 130,102,573	\$ 125,596,258	\$ 109,533,943	\$ 166,995,106	\$ 167,352,092
Notes on Amount to be Financed between FY 2022 - 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 Amended 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 2022 - FY 2026	Project Start Year	Amount of Referendum	Potential Referendum Date or Status	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	51,400,000 (2)		N/A	Not Required B	10,280,000	10,280,000	10,280,000	10,280,000	10,280,000
Subtotal, Administration Projects	61,680,000	51,400,000				10,280,000	10,280,000	10,280,000	10,280,000	10,280,000
Elementary School Projects:										
ES-23, North Dulles	44,235,000	8,820,000 (1)	2019	44,235,000	Nov. 2018 A	8,820,000	0	0	0	0
ES-29, Dulles South Area	44,235,000	8,820,000 (1)	2019	44,235,000	Nov. 2018 A	8,820,000	0	0	0	0
ES-32 Dulles South	63,540,000	57,911,000 (1)	2023	57,911,000	Nov. 2021	0	4,220,000	44,515,000	8,606,000	570,000
ES-34 Dulles North Area	76,860,000	5,105,000 (1)	2026	74,341,000	Nov. 2024 B	0	0	0	0	5,105,000
Subtotal, Elementary School Projects	228,870,000	80,656,000				17,640,000	4,220,000	44,515,000	8,606,000	5,675,000
Middle School Projects:										
MS-14, Dulles North	99,140,000	83,750,000 (1)	2021	88,770,000	Nov. 2019	27,290,000	45,988,800	10,471,200	0	0
MS-19	113,205,000	3,339,000 (1)	2026	109,809,000	Nov. 2024 B	0	0	0	0	3,339,000
Subtotal, Middle School Projects	212,345,000	87,089,000				27,290,000	45,988,800	10,471,200	0	3,339,000
High School Projects:										
CS Monroe Center Replacement/North Star School	64,943,000	11,494,000 (1)	2019	63,193,000	Nov. 2017 A	11,494,000	0	0	0	0
HS-14, Dulles North	202,890,000	32,161,000 (1)	2025	172,156,000	Nov. 2023 B	0	0	0	8,556,000	23,605,000
Subtotal, High School Projects	267,833,000	43,655,000				11,494,000	0	0	8,556,000	23,605,000
Other School Projects:										
Academies of Loudoun Supplemental Parking	3,060,000	300,000 (1)	2024	300,000	Nov. 2022	0	0	300,000	0	0
Capital Facility Renewals and Alterations	268,130,000	187,438,433 (1)	2020	164,821,000	Nov. 2021 B	17,887,757	36,420,000	40,155,193	44,259,807	48,715,676
Douglass School Renewal	9,320,000	31,465,000 (1)	2022	9,320,000	Nov. 2020	28,220,000	3,245,000	0	0	0
Land Acquisition (Various LCPS Projects)	250,437,000	40,395,000 (2)	2019	N/A	Not Required B	5,275,000	9,740,000	5,870,000	19,510,000	0
School Bus Radio Replacements	24,045,000	10,420,000 (2)	2022	N/A	Not Required	10,420,000	0	0	0	0
School Bus Replacement & Acquisition	107,790,000	38,015,000 (2)	2019	N/A	Not Required B	0	8,755,000	9,235,000	9,745,000	10,280,000
School Security Improvements	93,004,000	41,165,000 (1)	2019	64,295,000	Nov. 2020 A	19,940,000	12,615,000	8,610,000	0	0
Student Welcome and Adult Education Center	7,710,000	860,000 (1)	2022	860,000	Nov. 2020	860,000	0	0	0	0
Valley Service Center & Culbert ES Bus Parking	37,690,000	37,690,000 (1)	2023	37,690,000	Nov. 2021	0	2,410,000	26,720,000	8,445,000	115,000
Valley Service Center Traffic Signal	655,000	655,000 (1)	2024	655,000	Nov. 2022	0	0	655,000	0	0
Subtotal, Other School Projects	801,841,000	388,403,433				82,602,757	73,185,000	91,545,193	81,959,807	59,110,676
SUBTOTAL - Schools	\$ 1,572,569,000	\$ 651,203,433				\$ 149,306,757	\$ 133,673,800	\$ 156,811,393	\$ 109,401,807	\$ 102,009,676
GRAND TOTAL	\$ 3,493,816,000	\$ 1,350,783,405				\$ 279,409,330	\$ 259,270,058	\$ 266,345,336	\$ 276,396,913	\$ 269,361,768
Notes on Amount to be Financed between FY 2022 - 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

Debt Service Projections FY 2022-FY 2026

Projects	Principal	Interest	Total Debt Service	Debt Service Projections FY 2022 - FY 2026					
				FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Total
General Government Projects:									
County Renovation Program- Government Center	\$3,075,000	\$1,614,750	\$4,689,750	13,375	65,425	123,025	181,200	244,975	628,000
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
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	12,762,000	6,688,000	19,450,000	-	-	-	134,500	716,800	851,300
Landfill Sequence 1A Cap	6,410,000	3,369,000	9,779,000	-	640,500	624,500	608,500	592,500	2,466,000
Landfill Sequence V Closure	3,290,000	1,723,000	5,013,000	-	329,500	321,250	313,000	304,750	1,268,500
Subtotal, General Government Projects	\$41,287,000	\$21,649,750	\$62,936,750	\$63,375	\$1,232,925	\$1,433,150	\$2,276,700	\$3,384,525	\$8,390,675
Health & Welfare Projects:									
DS Group Residence - Eastern Loudoun	\$1,665,000	\$607,626	\$2,272,626	41,626	239,250	231,250	223,250	215,250	950,626
MH Group Home Replacements	2,216,500	1,169,250	3,385,750	-	-	-	-	-	-
Subtotal, Health & Welfare Projects	\$3,881,500	\$1,776,876	\$5,658,376	\$41,626	\$239,250	\$231,250	\$223,250	\$215,250	\$950,626
Parks & Recreation and Library Services Projects:									
Ashburn Recreation & Community Center	\$27,152,607	\$14,263,870	\$41,416,477	-	2,070,754	2,660,881	2,593,131	2,525,381	9,850,147
Children's Science Center	10,445,683	5,485,430	15,931,113	261,142	1,029,284	1,003,284	982,159	951,034	4,226,903
Dulles Adult Day Center	5,236,000	2,760,000	7,996,000	-	-	-	-	260,900	260,900
Fields Farm Park	16,190,800	8,500,050	24,690,850	-	168,600	386,100	656,350	980,750	2,191,800
Hal & Berni Hanson Regional Park	18,845,000	8,914,000	27,759,000	-	1,527,500	2,124,000	2,068,000	2,001,750	7,721,250
Philip Bolen Park Phase II	7,700,000	4,042,500	11,742,500	-	498,636	757,500	738,250	719,000	2,713,386
Scott Jenkins Memorial Park Phase III	2,270,000	1,185,000	3,455,000	-	-	-	228,500	222,750	451,250
Western Loudoun Recreation Center	21,658,667	11,367,160	33,025,827	-	-	-	-	-	-
Subtotal, Parks & Recreation and Library Services Projects	\$109,498,757	\$56,518,010	\$166,016,767	\$261,142	\$5,294,774	\$6,931,765	\$7,266,390	\$7,661,565	\$27,415,636
Public Safety Projects:									
Courts Complex Phase III	\$17,966,000	\$6,793,350	\$24,759,350	369,150	1,983,425	2,447,300	2,369,675	2,282,050	9,451,600
Courts Complex Phase IV Renovation	23,430,000	12,301,500	35,731,500	-	246,020	1,154,305	1,830,285	2,244,750	5,475,360
Fire and Rescue - Basic Training Facility	10,610,000	5,574,500	16,184,500	-	-	530,250	1,047,250	1,020,750	2,598,250
Fire and Rescue - Station #04- Round Hill Station Replacement	19,250,776	10,090,030	29,340,806	-	200,000	305,039	836,439	1,354,339	2,695,817
Fire and Rescue - Station #07 -Aldie Station Replacement	3,411,399	1,494,990	4,906,389	37,500	195,910	415,445	402,695	389,945	1,441,495
Fire and Rescue - Station #08- Philomont Station Replacement	21,636,000	10,644,350	32,280,350	-	128,583	377,500	368,000	1,028,100	1,902,183
Fire and Rescue - Station #28- Leesburg South Station	17,175,000	9,013,500	26,188,500	-	120,500	856,800	1,135,800	1,665,250	3,778,350
Fire and Rescue - Storage Sheds	525,000	281,250	806,250	13,125	50,625	49,375	48,125	46,875	208,125
Fire and Rescue - Training Academy Expansion	5,731,300	2,795,375	8,526,675	-	-	-	-	-	-
Juvenile Detention Center Phase I	3,000,000	1,575,000	4,575,000	75,000	296,250	288,750	281,250	273,750	1,215,000
Lovettsville Fire Station Replacement	1,750,000	917,500	2,667,500	-	177,500	168,000	168,750	159,250	673,500
Sterling Fire Station Replacement	2,305,000	786,500	3,091,500	-	350,250	338,500	326,750	320,000	1,335,500
Subtotal, Public Safety Projects	\$126,790,475	\$62,267,845	\$189,058,320	\$494,775	\$3,749,063	\$6,931,264	\$8,815,019	\$10,785,059	\$30,775,180



Debt Service Fund

Debt Service Projections FY 2022-FY 2026

Projects	Principal	Interest	Total Debt Service	Debt Service Projections FY 2022 - FY 2026					Total
				FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	
Transit Projects:									
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
Subtotal, Transit Projects	\$3,855,500	\$2,035,250	\$5,890,750	-	\$51,550	\$79,450	\$98,650	\$336,380	\$566,030
Road Projects:									
Arcola Mills - Segment 1 - Belmont Ridge to Stone Springs	\$8,904,000	\$4,673,000	\$13,577,000	-	-	-	400,000	728,250	1,128,250
Arcola Mills - Segment 2 - Stone Springs to LCP	9,013,250	4,716,760	13,730,010	-	-	-	118,200	333,400	451,600
Braddock Rd Segment 1 - Royal Hunter to Gum Spring	3,636,000	1,912,000	5,548,000	-	221,900	356,300	347,300	338,300	1,263,800
Braddock Rd Segment 2- Paul VI East Entrance to LCP	3,135,000	1,650,250	4,785,250	-	-	-	-	311,750	311,750
Croscon Lane Widening- Claiborne to Old Ryan Road	6,750,046	3,538,290	10,288,336	-	-	-	-	387,858	387,858
Crosstrail Blvd - Segment C Sycolin to Dulles Greenway	11,045,400	5,814,400	16,859,800	-	-	-	440,908	960,589	1,401,497
Dulles West Blvd- Northstar Blvd to Arcola Blvd	6,544,500	3,424,520	9,969,020	-	-	-	-	328,613	328,613
Evergreen Mills -(Reservoir and Watson)	6,780,334	3,566,340	10,346,674	-	-	270,607	534,464	658,767	1,463,838
Farmwell Road Intersection Improvements	26,240,000	13,778,500	40,018,500	-	-	1,428,249	2,203,850	2,530,250	6,162,349
Intersection Improvements	59,325,000	31,144,000	90,469,000	-	1,398,250	2,892,750	4,401,250	5,710,250	14,402,500
Loudoun County Pkwy Widening (Ryan Road to Shellhorn Rd)	1,354,000	709,250	2,063,250	-	137,700	134,200	125,700	127,450	525,050
Prentice Drive -LCP to Lockridge Road	61,924,400	32,530,150	94,454,550	-	321,360	795,400	775,400	2,956,340	4,848,500
Route 15 Improvements, Phase 1 - Montessoro to POR, Segmen	12,124,333	6,369,340	18,493,673	-	-	170,017	364,734	876,084	1,410,835
Route 15 Improvements, Phase 2 - Montessoro to POR, Segmen	5,663,000	2,992,750	8,655,750	-	121,350	118,350	206,000	291,400	737,100
Route 15 Improvements, Phase 3 - Montessoro to POR, Segmen	12,525,667	6,560,180	19,085,847	-	-	358,500	708,000	950,417	2,016,917
Route 15 Improvements, Phase 4 - Montessoro to POR, Segmen	11,457,000	6,027,000	17,484,000	-	-	-	-	571,425	571,425
Route 15/Braddock Roundabout	1,128,600	597,350	1,725,950	-	-	-	47,572	88,894	136,466
Route 50 North Collector Road (Tall Cedars Pkwy to Route 28)	12,567,500	6,585,500	19,153,000	-	328,956	649,662	995,140	1,208,125	3,181,883
Route 50/Everfield Roundabout	765,000	396,000	1,161,000	-	-	-	17,725	34,950	52,675
Route 50/Trailhead Roundabout	7,056,400	3,702,150	10,758,550	-	358,680	641,310	682,570	659,820	2,342,380
Route 7 Easbound Widening - Loudoun County Pkwy to Route 2	813,000	431,500	1,244,500	-	-	-	-	80,650	80,650
Route 7 Improvements Phase 2 - Route 7 & Route 690 Interchar	18,061,000	9,482,500	27,543,500	-	-	761,000	989,500	1,259,250	3,009,750
Route 9/Route 287 Roundabout	19,067,205	10,003,200	29,070,405	-	451,000	1,198,594	1,468,344	1,829,110	4,947,048
Ryan Road - Evergreen Mills to Beaverdam Dr	1,473,000	766,750	2,239,750	-	-	-	-	-	-
Safety Audit and Improvements - Evergreen Mills Rd and Arcola	1,931,000	1,002,000	2,933,000	-	-	-	-	98,300	98,300
Shellhorn Rd - Loudoun County Parkway to MWAA Property - SI	1,327,000	703,250	2,030,250	-	-	131,350	128,100	124,850	384,300
Shellhorn Rd - MWAA Property to Moran (County Project)	41,847,000	21,965,480	63,812,480	-	-	272,300	1,484,674	2,604,249	4,361,223
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
Sterling Boulevard/W&OD Overpass	9,093,500	4,771,000	13,864,500	-	-	59,950	58,450	396,840	515,240
Sycolin Rd - Loudoun Center Pl to Crosstrail Blvd	2,468,800	1,307,800	3,776,600	-	-	-	-	121,720	121,720
Trailhead/Braddock Roundabout	1,415,000	749,000	2,164,000	-	-	-	50,375	99,500	149,875
Waxpool Road / Loudoun County Pkwy Intersection	3,517,305	1,852,550	5,369,855	-	-	350,865	342,115	333,365	1,026,345
Westwind Drive - Loudoun County Pkwy to Old Ox Rd	10,825,000	5,686,750	16,511,750	-	-	318,000	310,000	774,000	1,402,000
Subtotal, Road Projects	\$414,266,740	\$217,540,760	\$631,807,500	-	\$3,429,421	\$11,186,629	\$18,473,596	\$30,176,941	\$63,266,587



Debt Service Fund

Debt Service Projections FY 2022-FY 2026

Projects	Principal	Interest	Total Debt Service	Debt Service Projections FY 2022 - FY 2026					
				FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Total
School Administration Projects:									
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, 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
Elementary School Projects:									
ES-23, North Dulles	\$8,820,000	\$4,636,000	\$13,456,000	-	881,000	859,000	837,000	815,000	3,392,000
ES-29, Dulles South Area	8,820,000	4,636,000	13,456,000	-	881,000	859,000	837,000	815,000	3,392,000
ES-32, Dulles South	57,911,000	29,174,250	87,085,250	-	-	421,000	4,876,250	5,904,050	11,201,300
ES-34, Dulles North Area	5,105,000	2,682,250	7,787,250	-	-	-	-	-	-
Subtotal, Elementary School Projects	\$80,656,000	\$41,128,500	\$121,784,500	-	\$1,762,000	\$2,139,000	\$6,550,250	\$7,534,050	\$17,985,300
Middle School Projects:									
MS-14, Dulles North	\$83,750,000	\$42,229,470	\$125,979,470	-	2,729,500	7,555,690	8,606,250	8,367,000	27,258,440
MS-19	3,339,000	1,757,500	5,096,500	-	-	-	-	-	-
Subtotal, Middle School Projects	\$87,089,000	\$43,986,970	\$131,075,970	-	\$2,729,500	\$7,555,690	\$8,606,250	\$8,367,000	\$27,258,440
High School Projects:									
CS Monroe Center Replacement/North Star School	\$11,494,000	\$5,596,800	\$17,090,800	-	1,274,700	1,239,700	1,204,700	1,169,700	4,888,800
HS-14, Dulles North	32,161,000	16,883,750	49,044,750	-	-	-	-	857,800	857,800
Subtotal, High School Projects	\$43,655,000	\$22,480,550	\$66,135,550	-	\$1,274,700	\$1,239,700	\$1,204,700	\$2,027,500	\$5,746,600
Other School Projects:									
Academies of Loudoun Supplemental Parking	\$300,000	\$157,500	\$457,500	-	-	-	30,000	29,250	59,250
Capital Facility Renewals and Alterations	187,438,433	98,404,690	285,843,123	-	1,789,388	5,385,638	9,267,648	13,459,388	29,902,062
Douglass School Renewal	31,465,000	15,859,750	47,324,750	-	2,991,000	3,254,250	3,166,250	3,078,250	12,489,750
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	38,015,000	7,601,750	45,616,750	-	218,875	1,887,375	3,586,375	5,313,750	11,006,375
School Security Improvements	41,165,000	20,530,500	61,695,500	-	2,187,000	3,503,250	4,267,000	4,153,750	14,111,000
Student Welcome and Adult Education Center	860,000	446,500	1,306,500	-	88,000	85,750	83,500	81,250	338,500
Valley Service Center & Culbert ES Bus Parking	37,690,000	19,051,250	56,741,250	-	-	240,500	2,940,500	3,878,250	7,059,250
Valley Service Center Traffic Signal	655,000	340,500	995,500	-	-	-	67,750	66,000	133,750
Subtotal, Other School Projects	\$388,403,433	\$185,675,940	\$574,079,373	\$392,375	\$10,013,638	\$17,871,513	\$27,733,898	\$35,696,388	\$91,707,812
Totals	\$ 1,350,783,405	\$ 661,485,451	\$ 2,012,268,856	\$ 1,253,293	\$ 32,860,821	\$ 61,638,911	\$ 90,115,203	\$ 117,749,658	\$ 445,135,933



Debt Service Fund

Debt Service Projections FY 2022-FY 2026

Total Principal	Summary - Total County Projects						Summary - Total School Projects						Total County & School Projects
	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	
	\$ 41,287,000	\$ 3,881,500	\$ 109,498,757	\$ 126,790,475	\$ 418,122,240	\$ 699,579,972	\$ 51,400,000	\$ 80,656,000	\$ 87,089,000	\$ 43,655,000	\$ 388,403,433	\$ 651,203,433	\$ 1,350,783,405
2022	63,375	41,626	261,142.00	494,775	-	860,918	-	-	-	-	392,375	392,375	1,253,293
2023	1,232,925	239,250	5,294,774	3,749,063	3,480,971	13,996,983	3,084,000	1,762,000	2,729,500	1,274,700	10,013,638	18,863,838	32,860,821
2024	1,433,150	231,250	6,931,765	6,931,264	11,266,079	26,793,508	6,039,500	2,139,000	7,555,690	1,239,700	17,871,513	34,845,403	61,638,911
2025	2,276,700	223,250	7,266,390	8,815,019	18,572,246	37,153,605	8,866,500	6,550,250	8,606,250	1,204,700	27,733,898	52,961,598	90,115,203
2026	3,384,525	215,250	7,661,565	10,785,059	30,513,321	52,559,720	11,565,000	7,534,050	8,367,000	2,027,500	35,696,388	65,189,938	117,749,658
2027	3,898,225	428,075	10,496,813	12,967,899	40,173,113	67,964,125	11,565,000	7,945,300	8,474,950	4,331,250	41,237,422	73,553,922	141,518,047
2028	3,794,725	409,700	10,193,938	12,589,649	39,133,363	66,121,375	8,481,000	7,731,300	8,222,200	4,215,750	40,010,797	68,661,047	134,782,422
2029	3,691,225	398,888	9,926,563	12,217,374	38,068,363	64,302,413	5,525,500	7,502,050	7,984,950	4,093,250	38,779,047	63,884,797	128,187,210
2030	3,587,725	275,825	9,623,438	10,961,838	37,039,363	61,488,189	2,698,500	7,298,300	7,737,450	3,790,100	35,514,547	57,038,897	118,527,086
2031	3,484,225	263,200	8,915,813	10,061,279	35,989,613	58,714,130	-	7,068,800	7,041,400	3,684,350	32,972,797	50,767,347	109,481,477
2032	3,380,725	260,575	8,634,438	9,746,529	34,970,113	56,992,380	-	6,829,800	6,520,640	3,578,600	30,579,547	47,508,587	104,500,967
2033	3,272,350	247,950	8,378,563	9,457,654	33,894,363	55,250,880	-	6,166,800	6,316,140	3,472,850	27,982,047	43,937,837	99,188,717
2034	3,173,975	245,325	8,102,438	8,727,254	32,885,113	53,134,105	-	5,896,050	6,111,640	3,367,100	25,613,547	40,988,337	94,122,442
2035	3,065,600	232,700	7,846,563	8,463,379	31,799,113	51,407,355	-	5,714,050	5,907,140	3,261,350	24,803,172	39,685,712	91,093,067
2036	2,962,350	230,075	7,570,438	8,158,754	30,800,113	49,721,730	-	5,516,550	5,702,640	3,155,600	23,957,047	38,331,837	88,053,567
2037	2,854,225	217,450	7,324,563	7,894,879	29,718,863	48,009,980	-	5,329,300	5,498,140	3,049,850	23,141,422	37,018,712	85,028,692
2038	2,756,100	214,825	7,037,938	7,585,379	28,704,363	46,298,605	-	5,131,800	5,293,640	2,944,100	22,290,297	35,659,837	81,958,442
2039	2,648,100	202,200	6,797,063	7,321,629	27,638,363	44,607,355	-	4,944,550	5,089,140	2,838,350	21,469,922	34,341,962	78,949,317
2040	2,539,975	199,575	6,510,188	7,012,379	26,618,363	42,880,480	-	4,747,050	4,874,640	2,732,600	20,634,297	32,988,587	75,869,067
2041	2,447,225	191,950	6,264,063	6,753,879	25,562,113	41,219,230	-	4,559,800	4,680,640	2,626,850	19,818,672	31,685,962	72,905,192
2042	2,333,975	181,638	5,977,657	6,446,296	24,545,783	39,485,349	-	4,362,300	4,466,140	2,522,100	18,970,179	30,320,719	69,806,068
2043	1,626,425	137,575	3,078,968	5,090,560	21,741,288	31,674,816	-	3,285,050	2,905,940	1,905,300	14,748,659	22,844,949	54,519,765
2044	1,529,700	126,825	2,340,423	3,503,210	16,833,127	24,333,285	-	2,927,050	630,950	1,830,050	10,935,477	16,323,527	40,656,812
2045	1,086,150	126,325	1,987,923	2,306,080	12,279,373	17,785,851	-	575,550	181,700	1,750,550	6,355,206	8,863,006	26,648,857
2046	413,075	117,075	1,593,340	1,017,240	5,471,367	8,612,097	-	267,750	177,450	1,239,000	2,557,460	4,241,660	12,853,757
Total Principal & Interest	\$ 62,936,750	\$ 5,658,376	\$ 166,016,767	\$ 189,058,320	\$ 637,698,250	1,061,368,463	57,825,000	121,784,500	131,075,970	66,135,550	574,079,373	\$ 950,900,393	\$ 2,012,268,856



Debt Service Fund

Outstanding Debt and Referendum Authority

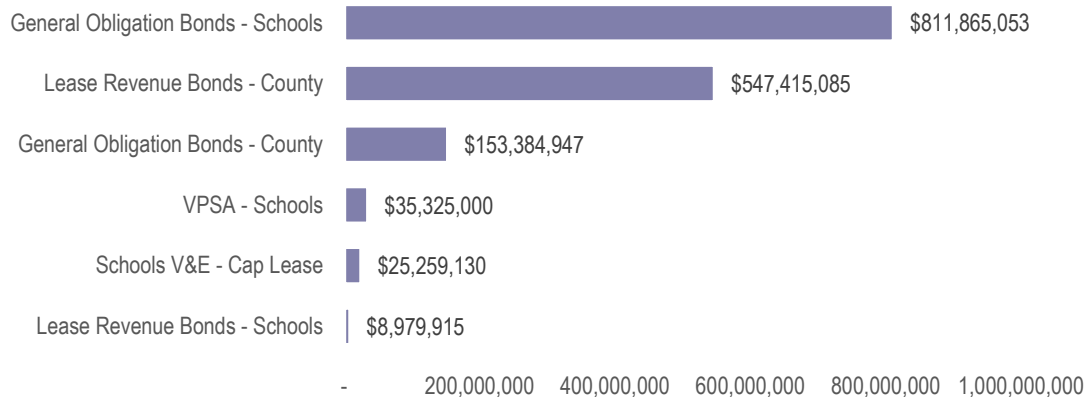
The charts and tables below summarize the outstanding debt attributable to the County and Schools by type. Outstanding debt represents the amount of existing debt (principal) the County is obligated to repay. The information in the following tables is as of December 31, 2020.

Outstanding Debt as of December 31, 2020

Type of Debt	General Government	Schools	Total
General Obligation Bonds	\$153,384,947	\$811,865,053	\$965,250,000
VPSA General Obligation Bonds	-	35,325,000	35,325,000.00
Lease Revenue Bonds	547,415,085	8,979,915	\$556,395,000
Capital Leases	-	25,259,130	25,259,130
Total	\$700,800,032	\$881,429,099	\$1,582,229,130

*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, 2020

Referendum Year	Functional Area	Approved Referendum Amount	Amount Authorized and Unissued
2013	Parks and Rec	\$34,255,000	\$2,500,000
	Public Safety	14,175,000	1,945,000
	Schools	10,755,000	831,710
	2013 Subtotal	\$59,185,000	\$5,276,710
2014	Parks and Rec	\$10,935,000	\$5,084,000
	Public Safety	34,690,000	12,236,000
	Schools	162,900,000	11,085,290
	2014 Subtotal	208,525,000	28,405,290
2015	Public Safety	\$2,940,000	\$2,940,000
	Schools	150,995,000	9,821,000
	2015 Subtotal	\$153,935,000	\$12,761,000
2016	Parks and Rec	\$76,115,000	\$71,435,000
	Public Safety	17,500,000	10,500,000
	Transportation	18,000,000	2,000,000
	Schools	233,070,000	44,208,000
	2016 Subtotal	\$344,685,000	\$128,143,000
2017	Public Safety	\$15,660,000	\$13,760,000
	Schools	81,761,000	55,092,000
	2017 Subtotal	\$97,421,000	68,852,000
2018	Transportation	\$152,585,000	\$130,525,000
	Schools	98,820,000	56,400,000
	2018 Subtotal	\$251,405,000	\$186,925,000
2019	Schools	\$93,940,000	\$93,940,000
	Public Safety	22,870,000	22,870,000
	Parks and Rec	41,795,000	41,795,000
	Transportation	56,885,000	54,170,000
	2019 Subtotal	\$215,490,000	\$212,775,000
2020	Schools	\$123,755,000	\$123,755,000
	Public Safety	29,516,000	29,516,000
	Parks and Rec	3,825,000	3,825,000
	Transportation	151,210,000	151,210,000
	2020 Subtotal	\$308,306,000	\$308,306,000
Totals	Schools	\$955,996,000	\$395,133,000
	County	682,956,000	556,311,000
	Total	\$1,638,952,000	\$951,444,000