



Debt Service Fund FY 2025 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 credit rating agencies each time the County seeks to sell bonds. Loudoun is one of 53 counties to hold the highest rating (AAA) from all three credit rating agencies ensuring access to the market at favorable rates. More information about these ratios is described in the following pages.

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

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

Debt Service Fund Budget

Local tax funding and other resources used for the payment of principal and interest costs (i.e., debt service) of all financed capital improvement projects reside in the Debt Service Fund. The proposed FY 2025 and projected FY 2026 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 2025 and FY 2026 on debt scheduled to be issued in FY 2024 and FY 2025, and certain costs of issuance incurred on that debt.

Expenditures in the Debt Service Fund budget are offset by fund balance, earned interest, interest rebates from the federal government for Build America Bonds issued in 2010 by VML/Vaco on the County's behalf, and Qualified School Construction Bonds issued through VPSA in FY 2012. 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 ¹

	FY 2022 Actual	FY 2023 Actual	FY 2024 Adopted	FY 2025 Proposed	FY 2026 Projected
Expenditures					
Debt Service on County Projects	\$81,533,170	\$92,645,600	\$104,460,536	\$114,831,141	\$129,445,802
Debt Service on School Projects	168,243,796	162,227,478	146,530,544	154,469,583	153,491,799
Transfers to Other Funds ²	9,800,784	6,017,166	-	-	-
Personnel ³	-	314,678	441,000	467,460	481,484
Costs of Issuance and Other Fees ⁴	1,457,855	1,892,397	693,400	1,540,022	1,177,500
Payment to Refunded Bond Escrow Agent	28,141,155	71,659,190	-	-	-
Total – Expenditures	\$289,176,759	\$334,756,508	\$252,125,480	\$271,308,206	\$284,596,585
Revenues					
Use of Fund Balance	\$8,971,457	\$0	\$10,000,000	\$10,000,000	\$10,000,000
Interest Earnings	533,915	7,876,350	227,882	225,000	225,000
Interest Rebate – Build America Bonds ⁵	200,388	200,388	-	-	-
Estimated Lease Revenue – Stadium Project ⁶	1,336,671	1,311,586	1,435,610	1,484,499	1,478,691
Transfers from Other Funds ⁷	28,103,296	25,510,991	25,253,429	25,783,577	25,657,147
Bond Issuance Premium and Refunding Proceeds ⁸	51,337,284	103,386,317	-	-	-
Total – Revenues	\$90,483,011	\$138,285,631	\$36,916,921	\$37,493,077	\$37,360,839
Local Tax Funding	\$198,693,748	\$196,470,877	\$215,208,559	\$233,815,129	\$247,235,746
FTE³	-	3	3	3	3

The distribution of debt service expenditures resulting from the existing and planned General Government and School capital project financings through FY 2030 are shown below in Table 2 and Figure 1. Table 2 shows the actual

¹ Totals may not add due to rounding.

² Transfers from the Debt Service Fund are primarily to the Capital Projects Fund or to the General Fund. Beginning FY 2023, there are no transfers made to General Fund for personnel expenditures.

³ FY 2023 and onwards, personnel expenditures for three debt management staff will be charged to the Debt Service Fund as opposed to being transferred from the Debt Service Fund to the General Fund.

⁴ Cost of Issuance and Other Fees include Underwriter's Discount fees that are deducted directly from bond proceeds and other fees for services used to issue or manage the County's debt.

⁵ The County receives a federal interest subsidy related to the General Obligation Qualified School Construction Bond, Series 2011-2 issued through VPSA, and the 2010 VML/VACo Bonds issued on the County's behalf.

⁶ 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.

⁷ Transfers into the Debt Service Fund are primarily from the Capital Project Fund for debt service associated with Landfill construction, the General Fund for facility lease fees, and the Transportation District Fund for Metrorail tax revenue to cover debt service associated with the construction of the Metrorail project and Metrorail Parking Garages.

⁸ Represents bond premium received from issuance in FY 2022 and FY 2023, as well as refunding proceeds.

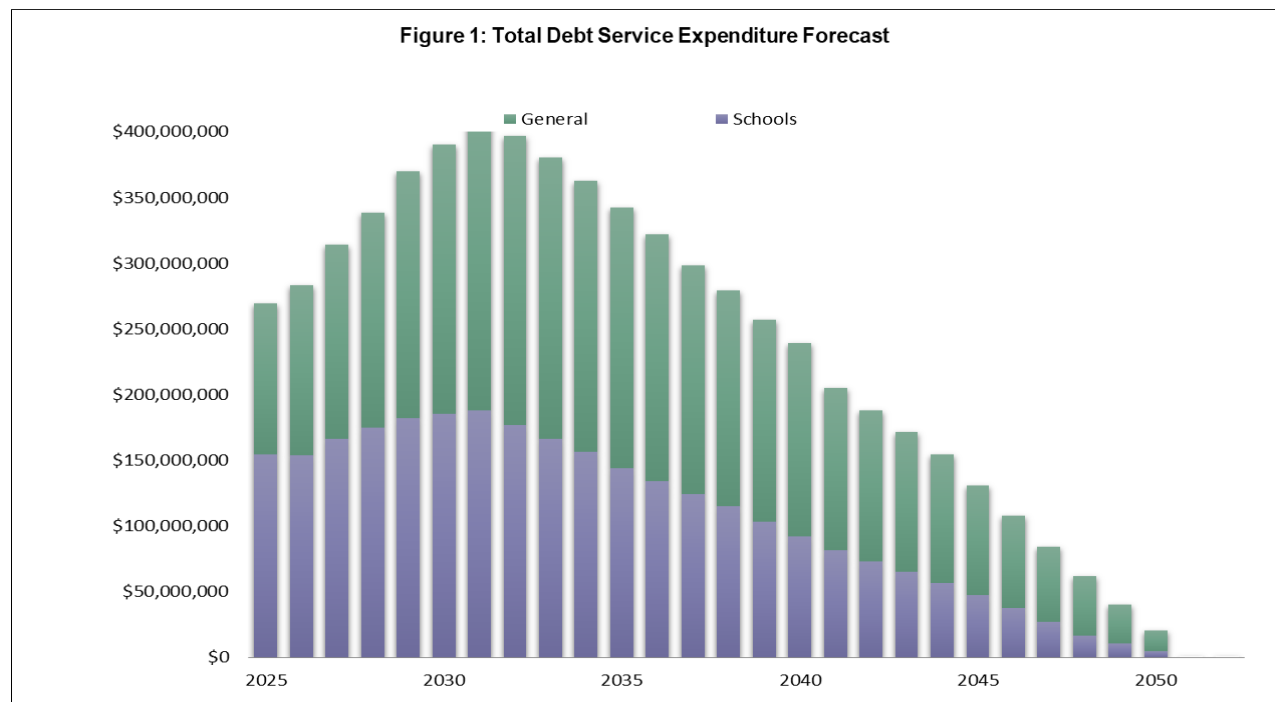


Debt Service Fund

debt service due on previously issued debt and projected debt service on anticipated issuances attributable to general government and schools for FY 2025-FY 2030. Figure 1 presents this same information through FY 2048, when the last payment will be made on currently outstanding debt.

Table 2. FY 2025-2030 Debt Service Expenditures ¹

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
General Government						
Actual Debt Service Due	\$94,406,616	\$90,291,095	\$87,604,477	\$83,116,806	\$79,892,686	\$70,118,317
Projected Debt Service	20,424,525	39,215,272	60,340,197	80,489,123	108,022,629	134,953,267
Subtotal	\$114,831,141	\$129,506,367	\$147,944,674	\$163,605,929	\$187,915,315	\$205,071,584
Schools						
Actual Debt Service Due	\$139,254,351	\$118,267,562	\$109,704,605	\$96,311,210	\$90,381,169	\$81,037,371
Projected Debt Service	15,215,233	35,224,237	56,532,564	78,388,889	91,798,384	104,308,694
Subtotal	\$154,469,584	\$153,491,799	\$166,237,169	\$174,700,099	\$182,179,553	\$185,346,065
Total - Debt Service	\$269,300,725	\$282,998,166	\$314,181,843	\$338,306,028	\$370,094,869	\$390,417,649



¹ Sums may not equal due to rounding.



Debt Service Fund

Debt Management

While the Commonwealth of Virginia imposes no statutory limitation on the amount of debt a County may incur, Loudoun County establishes several debt ratio guidelines through its Fiscal Policy.¹ Below, the County's debt ratios are explained.

Loudoun County Debt Ratios

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

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

- *Annual debt issuance guideline is set at \$350 million for FY 2025 and \$400 million for FY 2026 and beyond, to be reviewed by the Board in FY 2026. For planning purposes, \$400 million is assumed to remain in effect for FY 2027 through FY 2030.*

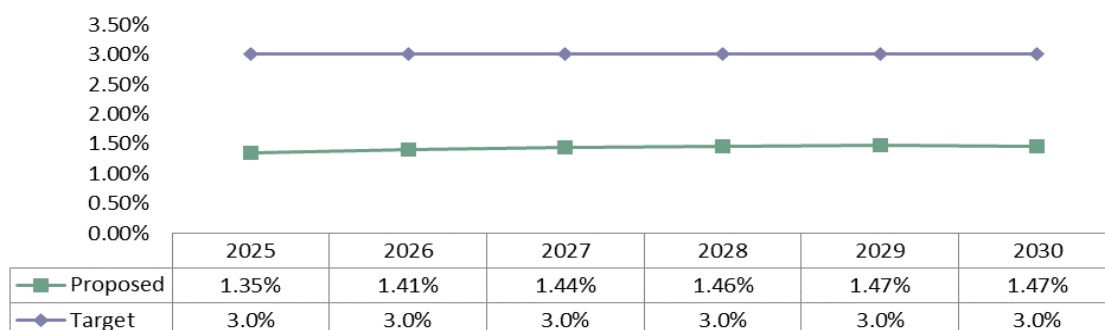
This guideline represents the maximum amount of "new" debt that can be issued each year, excluding debt for projects supported by a specific revenue source, major economic development projects, or the purchase of assets demonstrated to produce net present value savings. Establishing an annual debt issuance guideline allows the County to actively manage the annual growth of its debt burden. The FY 2025 proposed Capital Budget abides by all County fiscal policies and debt ratios.

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Debt Issuance Guideline	\$350,000,000	\$400,000,000	\$400,000,000	\$400,000,000	\$400,000,000	\$400,000,000
Debt Issuance Projected	\$350,000,000	\$400,000,000	\$400,000,000	\$400,000,000	\$400,000,000	\$400,000,000
Remaining Debt Capacity	\$0	\$0	\$0	\$0	\$0	\$0

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

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

Figure 2: Debt to Estimated Property Value



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

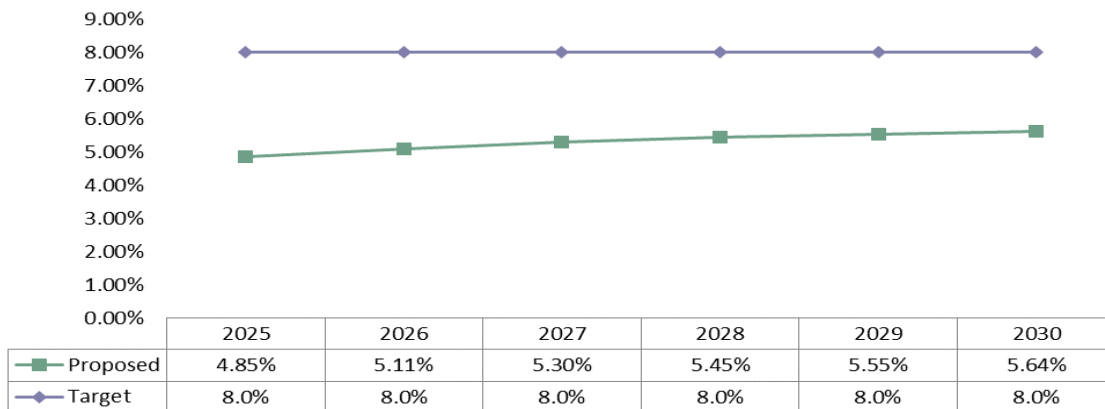


Debt Service Fund

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

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

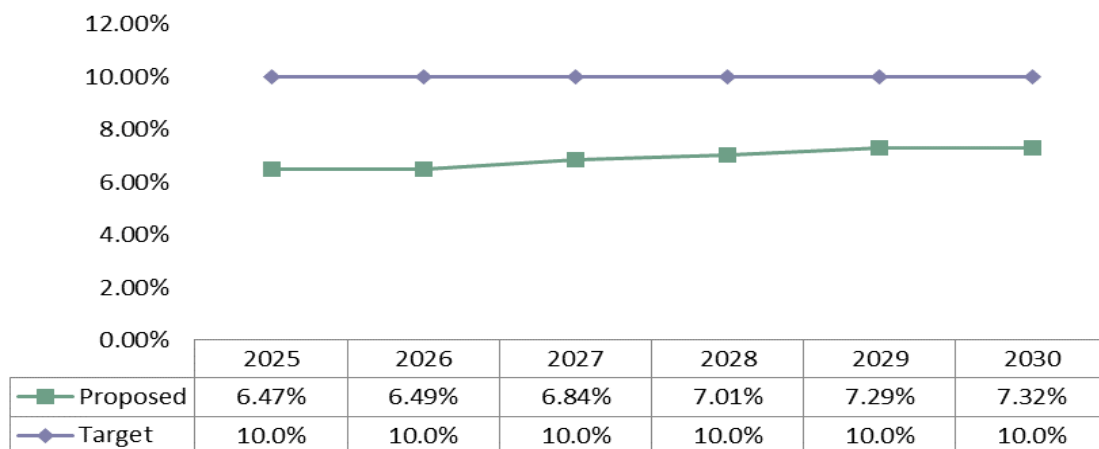
Figure 3: Debt to Per Capita Income



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

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

Figure 4: Debt Service to Expenditures



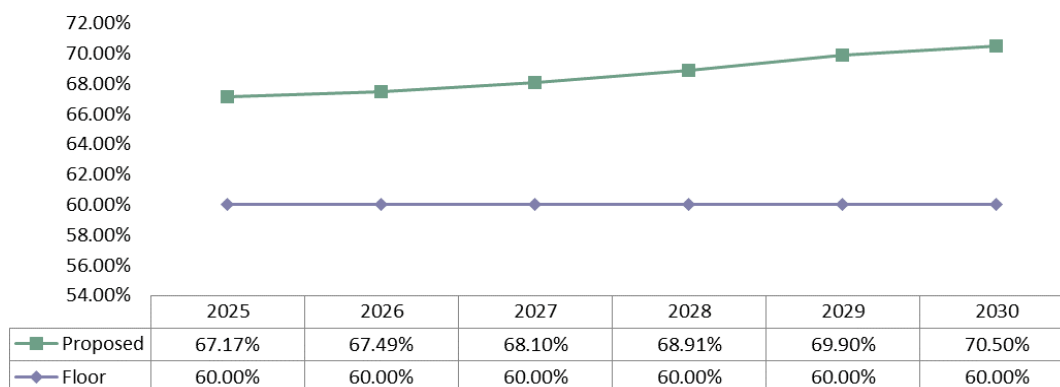


Debt Service Fund

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

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

Figure 5: Ten Year Debt Payout Ratio



Impact of the Capital Improvement Plan on the County's Debt Ratios

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

Table 3 begins with the projected amount of tax supported debt outstanding, and then shows the impact of adding the debt-financed capital projects contained in the FY 2025 – FY 2030 Proposed CIP to the existing debt for projects appropriated and financed in prior years. In addition, the table depicts vital demographic and economic indicators for Loudoun County that are necessary in assessing the County's ability to retire old debt and issue new debt.

- *Beginning Net Tax Supported Debt and Ending Net Tax Supported Debt*

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



Debt Service Fund

- *Debt Service*

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

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



Debt Service Fund

Table 3. Impact on Future Debt Ratios

IMPACT ON FUTURE DEBT RATIOS Proposed FY 2025 - FY 2030						
	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Beginning Net Tax Supported Debt	\$2,126,122,694	\$2,313,413,489	\$2,537,057,521	\$2,742,069,477	\$2,933,225,161	\$3,107,744,161
Plus:						
New Debt Issued	370,630,000	410,280,000	411,110,000	410,280,000	414,964,000	417,306,000
Less:						
Retired Debt (Old)	183,339,205	165,440,968	161,023,044	149,419,316	145,925,000	131,995,000
Retired Debt (New)	0	21,195,000	45,075,000	69,705,000	94,520,000	118,865,000
Ending Net Tax Supported Debt	\$2,313,413,489	\$2,537,057,521	\$2,742,069,477	\$2,933,225,161	\$3,107,744,161	\$3,274,190,161
Debt Service (1)	\$269,300,725	\$282,998,166	\$314,181,843	\$338,306,028	\$370,094,869	\$390,417,649
Population	452,803	460,794	468,920	476,786	484,077	490,490
Public School Enrollment	83,038	83,241	83,491	83,547	83,847	84,026
Estimated Property Value (in Millions)	\$170,959	\$180,362	\$190,282	\$200,747	\$211,788	\$223,437
Per Capita Income	\$105,374	\$107,813	\$110,330	\$112,956	\$115,678	\$118,452
Expenditures	\$3,892,998,120	\$4,079,662,780	\$4,277,993,982	\$4,487,991,726	\$4,709,656,011	\$4,942,986,837
Ratios:	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Debt to Estimated Property Value (Fiscal Policy Target = <3%)	1.35%	1.41%	1.44%	1.46%	1.47%	1.47%
Debt to Per Capita Income (Fiscal Policy Target = <8%)	4.85%	5.11%	5.30%	5.45%	5.55%	5.64%
Debt Service to Expenditures (Fiscal Policy Target = <10%)	6.47%	6.49%	6.84%	7.01%	7.29%	7.32%
Ten-Year Debt Payout Ratio (Fiscal Policy Target = >60%)	67.17%	67.49%	68.10%	68.91%	69.90%	70.50%
Annual Debt Issuance Guideline:	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Debt Issuance Guideline	\$350,000,000	\$400,000,000	\$400,000,000	\$400,000,000	\$400,000,000	\$400,000,000
Less:						
Debt Issuance Projected	\$350,000,000	\$400,000,000	\$400,000,000	\$400,000,000	\$400,000,000	\$400,000,000
Remaining Debt Capacity	\$0	\$0	\$0	\$0	\$0	\$0

1) Debt includes General Obligation bonds and Appropriation-backed financing.

2) The annual debt issuance guideline includes projects in the CIP with the exception of the Dulles Corridor Metrorail Project, the Loudoun County-based Metrorail garages, the County Landfill, and certain economic development projects.



Debt Service Fund

Debt Issuance by Category

Table 4 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.

Table 4. New Debt Issuance by Category

Proposed Debt Financing FY 2025 - FY 2030 Capital Improvement Program					
Fiscal Year	General Government	Transportation	Schools	Total County	
				Proposed	Board Guidelines
2025	\$95,159,668	\$87,020,267	\$167,820,065	\$350,000,000	\$350,000,000
2026	120,278,434	93,710,029	186,011,537	400,000,000	400,000,000
2027	106,515,470	95,443,048	198,041,482	400,000,000	400,000,000
2028	155,014,422	125,640,683	119,344,895	400,000,000	400,000,000
2029	106,918,398	165,240,398	127,841,204	400,000,000	400,000,000
2030	101,932,594	196,212,407	101,855,000	400,000,000	400,000,000
Total	\$685,818,986	\$763,266,831	\$900,914,183	\$2,350,000,000	\$2,350,000,000

Schedule of Major Financings

Table 5 shown 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 favorable results for the County from each issuance.

Debt Service Projections

Table 6 shows 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 2025 through FY 2030. Table 7 summarizes the debt service projections by functional area for the County and the Schools.



Debt Service Fund

Table 5. Schedule of Major Financings

Schedule of Major Financings											
FY 2025 - FY 2030 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 2025 - FY 2030	Project Start Year	Amount of Referendum	Potential Referendum Date or Status	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
General Government Projects											
County Renovation Program	222,500,649	87,042,931 (2)	2021	N/A	Not Required B	6,685,000	12,638,951	11,777,000	20,501,706	13,637,680	21,802,594
County Renovation Program- DIT Renovations	6,000,000	2,750,000 (2)	2023	N/A	Not Required A	2,750,000	0	0	0	0	0
DTCI Office Building Renovation	6,000,000	3,000,000 (2)	2024	N/A	Not Required A	3,000,000	0	0	0	0	0
Eastern Services Center	17,250,000	10,350,000 (2)	2024	N/A	Not Required A	10,350,000	0	0	0	0	0
General Government Office Building - Phase I	110,046,036	91,715,935 (2)	2023	N/A	Not Required B	10,888,000	25,533,705	19,408,935	21,014,295	14,871,000	0
Landfill - Cell Capping	11,850,000	830,000 (2)	2027	N/A	Not Required B	0	0	830,000	0	0	0
Landfill- Cell Liner	19,920,000	11,710,000 (2)	2029	N/A	Not Required A	0	0	0	0	4,684,000	7,026,000
Shenandoah Building Renovation	38,987,754	24,419,000 (2)	2022	N/A	Not Required A	15,988,800	8,430,200	0	0	0	0
Subtotal, General Government Projects	432,554,439	231,817,866				49,661,800	46,602,856	32,015,935	41,516,001	33,192,680	28,828,594
Information Technology Projects											
Public Safety - Radio Tower Expansion Program	30,954,905	8,418,918 (2)	2021	N/A	Not Required A	0	0	0	4,100,960	0	4,317,958
Public Safety- Core Radio System Upgrade	4,500,000	1,500,000 (2)	2026	N/A	Not Required A	0	1,500,000	0	0	0	0
Public Safety- Replacement Communication Equipment	54,000,000	43,000,000 (2)	2027	N/A	Not Required A	0	0	15,000,000	9,000,000	19,000,000	0
Subtotal, Information Technology Projects	89,454,905	52,918,918				0	1,500,000	15,000,000	13,100,960	19,000,000	4,317,958
Health and Welfare Projects											
MHSADS Crisis Receiving Center	16,616,000	9,525,500 (2)	2024	N/A	Not Required A	3,810,200	5,715,300	0	0	0	0
MHSADS Group Home Replacements	11,134,000	10,126,149 (2)	2025	N/A	Not Required B	718,800	1,078,200	2,498,745	2,498,745	3,331,660	0
Subtotal, Health and Welfare Projects	27,750,000	19,651,649				4,529,000	6,793,500	2,498,745	2,498,745	3,331,660	0
Parks and Recreation and Library Services Projects											
Arcola Quarters for the Enslaved	17,482,811	4,805,001 (2)	2022	N/A	Not Required A	4,805,001	0	0	0	0	0
Bolen Park Turf Field Conversion	3,000,452	2,500,452 (1)	2028	2,500,000	Nov. 2026 B	0	0	0	2,500,452	0	0
Dulles Adult Day Center	17,371,494	10,467,897 (1)	2025	15,964,000	Nov. 2023 B	0	0	0	4,187,159	6,280,738	0
Dulles South Community Park	23,024,000	2,715,829 (1)	2026	2,716,000	Nov. 2024 B	0	1,086,332	1,629,497	0	0	0
Linear Parks and Trails Signature Project	16,090,613	7,229,870 (1)	2024	8,644,000	Nov. 2023 A	2,891,948	4,337,922	0	0	0	0
Linear Parks and Trails System	57,450,000	8,800,000 (1)	2027	14,000,000	Nov. 2025 B	0	0	2,500,000	1,500,000	3,500,000	1,300,000
Potomack Lakes Parking and Field Improvements	5,070,400	4,233,950 (1)	2029	4,233,950	Nov. 2027 B	0	0	0	0	2,540,370	1,693,580
PRCS Renovation Program	35,751,800	11,250,000 (2)	2022	N/A	Not Required B	0	0	0	3,000,000	0	8,250,000
Sterling Neighborhood Park	25,509,464	25,605,891 (1)	2027	10,640,000	Nov. 2025 B	0	0	10,242,356	15,363,535	0	0
Western Loudoun Recreation Complex	148,644,840	141,089,100 (1)	2025	80,159,700	Nov. 2024 B	14,278,660	29,512,659	19,834,270	29,148,711	20,357,400	27,957,400
Westpark Improvements	18,494,751	8,764,000 (1)	2026	8,764,000	Nov. 2024 B	0	3,505,600	5,258,400	0	0	0
Subtotal, Parks and Recreation and Library Services Projects	367,890,625	227,461,990				21,975,609	38,442,513	39,464,524	55,699,856	32,678,508	39,200,980
Public Safety Projects											
Adult Detention Center Expansion Phase III	45,475,165	33,127,334 (2)	2025	N/A	Not Required B	1,434,000	4,410,000	5,456,667	16,370,000	5,456,667	0
Brambleton Sheriff Station	32,076,000	23,856,030 (1)	2028	29,063,000	Nov. 2026 B	0	0	0	4,808,537	4,732,961	14,314,532
Courts Complex Phase IV Renovation	27,913,979	12,378,400 (2)	2021	N/A	Not Required A	8,252,400	4,126,000	0	0	0	0
Fire and Rescue - Station #04- Round Hill Station Replacement	29,052,228	7,932,938 (1)	2019	23,781,000	Nov. 2022 A	4,289,668	3,643,270	0	0	0	0
Fire and Rescue - Station #08- Philomont Station Replacement	25,061,753	19,426,000 (1)	2022	21,636,000	Nov. 2024 A	5,827,800	5,827,800	7,770,400	0	0	0
Fire and Rescue - Station #28- Leesburg South Station	30,042,038	17,759,087 (1)	2021	11,333,000	Nov. 2023 A	9,539,391	8,219,696	0	0	0	0
Fire and Rescue - Station #29 - Loudoun Gateway Station	43,247,000	20,400,700 (1)	2028	42,247,000	Nov. 2026 B	0	0	0	4,415,200	6,622,800	9,362,700
Fire and Rescue - Training Academy Expansion	24,438,075	23,739,075 (1)	2026	15,859,000	Nov. 2026 B	0	712,800	1,069,200	6,587,123	6,587,123	8,782,830
Fire and Rescue- Capital Apparatus	71,157,174	8,064,000 (1)	2020	8,064,000	Nov. 2024 B	0	0	0	3,913,000	0	4,151,000
Fire and Rescue- Station #2/#14- Purcellville Addition	11,320,000	10,175,000 (1)	2027	10,715,000	Nov. 2025 A	0	0	4,070,000	6,105,000	0	0
Subtotal, Public Safety Projects	339,783,412	176,858,563				29,343,259	26,939,566	18,366,267	42,198,860	23,399,550	36,611,062
Intersection Improvement Program Projects											
Intersection Improvements	211,737,241	55,117,229 (1)	2019	63,033,000	Nov. 2023 B	13,424,826	3,238,416	5,657,106	7,370,881	12,435,000	12,991,000
Subtotal, Intersection Improvement Program Projects	211,737,241	55,117,229				13,424,826	3,238,416	5,657,106	7,370,881	12,435,000	12,991,000
Notes on Amount to be Financed between FY 2025 - FY 2030											
(1) General obligation bond financing requires referendum approval. Expenditures prior to referendum approval will not use general obligation financing.											
(2) May be issued through Capital Leases, Leave Revenue Bonds, and other financing sources.											
Notes on Potential Referendum Dates and Projects											
A- Includes amounts previously authorized, but unused debt financing											
B- Remaining amount to be financed after FY 2030											



Debt Service Fund

Table 5. Schedule of Major Financings, continued

Schedule of Major Financings											
FY 2025 - FY 2030 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 2025 - FY 2030	Project Start Year	Amount of Referendum	Potential Referendum Date or Status	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Sidewalks, Signals and Traffic Calming Projects											
Franklin Park to Purcellville Trail	9,416,000	1,394,000 (1)	2026	778,000	Nov. 2024 B	0	1,394,000	0	0	0	0
Harmony Middle School Shared Use Path	3,625,440	1,300,000 (1)	2026	3,471,000	Nov. 2023 A	0	1,300,000	0	0	0	0
River Creek Parkway Sidewalk	2,564,298	1,392,000 (1)	2022	2,362,000	Nov. 2020 A	1,392,000	0	0	0	0	0
Route 7 Shared Use Path	20,167,773	5,703,231 (1)	2024	4,604,000	Nov. 2023 A	5,703,231	0	0	0	0	0
Sidewalk and Trail Program	104,022,568	12,656,040 (1)	2022	34,489,000	Nov. 2020 B	2,905,260	1,089,961	831,819	0	5,811,000	2,018,000
Sterling Boulevard/W&OD Overpass	12,421,681	1,377,000 (1)	2019	18,088,000	Nov. 2022 A	1,377,000	0	0	0	0	0
Subtotal, Sidewalks, Signals and Traffic Calming Projects	152,217,760	23,822,271				11,377,491	3,783,961	831,819	0	5,811,000	2,018,000
Road Projects											
Arcola Mills Drive - Belmont Ridge to Stone Springs Boulevard	72,331,090	30,584,449 (1)	2029	30,584,000	Nov. 2027 B	0	0	0	0	20,944,128	9,640,321
Braddock Road / Trailhead Drive Roundabout	12,313,363	6,893,754 (1)	2026	7,648,000	Nov. 2024 B	0	521,340	1,216,460	3,093,572	2,062,382	0
Braddock Road Widening - Paul VI Eastern Entrance to Loudoun County Parkway	42,894,118	17,679,986 (1)	2026	18,515,000	Nov. 2024 B	4,439,666	1,637,459	5,379,704	6,223,157	0	0
Crosen Lane Widening- Claiborne to Old Ryan Road	26,940,124	17,546,365 (1)	2027	17,546,000	Nov. 2025 B	0	0	3,541,000	5,311,500	8,693,865	0
Crossrail Blvd - Segment C Sycolin to Dulles Greenway	122,022,813	46,618,140 (1)	2025	33,048,000	Nov. 2024 A	10,724,978	10,685,800	9,687,426	10,843,324	4,676,612	0
Dulles West Blvd- Northstar Blvd to Arcola Blvd	81,010,345	20,813,422 (1)	2025	3,893,422	Nov. 2024 A	5,203,356	5,203,356	5,203,356	5,203,356	0	0
Evergreen Mills Road / Hogeland Mill Road - Bridge and Safety Improvements	5,656,325	1,250,908 (1)	2025	1,143,000	Nov. 2023 B	569,773	0	0	0	681,135	0
Evergreen Mills Road / Reservoir Road / Watson Road Intersection Improvement	30,806,874	7,773,000 (1)	2023	6,488,000	Nov. 2024 A	0	3,709,200	4,063,800	0	0	0
Farmwell Road Intersection Improvements	44,771,493	23,572,799 (1)	2019	26,240,000	Nov. 2025 A	2,794,799	0	5,194,500	7,755,114	7,828,386	0
Lake Drive Improvements	20,067,191	16,751,000 (1)	2025	7,229,000	Nov. 2024 A	4,013,400	5,694,200	3,018,600	4,024,800	0	0
Northstar Boulevard Widening - Tall Cedars Pkwy to Braddock Rd	42,866,200	19,519,712 (1)	2025	16,289,000	Nov. 2024 B	1,225,207	0	1,458,437	5,050,820	5,050,820	6,734,427
Prentice Drive -LCP to Lockridge Road	163,074,868	67,565,715 (1)	2021	127,009,000	Nov. 2027 B	0	0	0	0	21,733,504	45,832,211
Route 15 / Hogback Mountain Road Roundabout	14,298,211	2,689,471 (1)	2028	2,689,000	Nov. 2026 A	0	0	0	1,613,683	1,075,788	0
Route 15 / Lovettsville Road Intersection Improvement	8,823,682	3,497,012 (1)	2022	36,407,000	Nov. 2020 A	0	0	0	1,398,805	2,098,207	0
Route 15 / Spinks Ferry Road / Newvalley Church Road Roundabout	24,465,180	14,507,000 (1)	2022	24,463,249	Nov. 2020 B	0	5,802,800	5,802,800	2,901,400	0	0
Route 15 Widening - Whites Ferry to Montresor Road	65,518,457	47,729,000 (1)	2026	47,729,000	Nov. 2024 B	0	3,132,000	8,919,400	8,919,400	8,919,400	17,838,800
Route 15/Braddock Road Roundabout	28,430,194	2,618,934 (1)	2024	4,692,000	Nov. 2027 A	0	0	0	0	2,618,934	0
Route 50 North Collector Road- Tall Cedars Pkwy to Route 28	445,225,150	24,293,942 (1)	2022	67,137,000	Nov. 2020 B	0	0	0	3,731,620	7,518,522	13,043,800
Route 50/Loudoun County Parkway Interchange	298,540,844	68,322,955 (1)	2022	31,880,000	Nov. 2026 B	0	0	0	14,742,931	16,488,387	37,091,637
Route 7 / Route 287 Interchange	24,004,738	2,209,000 (1)	2025	2,209,000	Nov. 2024 A	883,600	1,325,400	0	0	0	0
Route 7 / Route 690 Interchange	52,685,208	19,544,740 (1)	2019	11,460,925	Nov. 2022 A	7,887,667	6,104,715	1,552,358	4,000,000	0	0
Route 7 / Route 690 Interchange - Phase II	3,579,767	3,579,767 (1)	2028	3,580,000	Nov. 2026 A	0	0	0	3,579,767	0	0
Route 7 Eastbound Widening - Loudoun County Pkwy to Route 28	12,166,934	8,824,651 (1)	2029	8,825,000	Nov. 2027 A	0	0	0	0	2,647,395	6,177,256
Route 7 Improvements- Route 9 to Dulles Greenway - Long term Improvements	141,332,263	40,449,528 (1)	2023	917,000	Nov. 2027 B	0	0	0	0	18,224,764	22,224,764
Route 9/Route 287 Roundabout	31,388,000	15,912,720 (1)	2020	5,730,000	Nov. 2023 A	9,262,719	6,650,001	0	0	0	0
Ryan Road Widening- Evergreen Mills to Beaverdam Dr	38,475,102	18,003,801 (1)	2025	18,034,000	Nov. 2024 B	570,637	2,415,885	1,626,600	4,017,204	4,017,204	5,356,272
Shellhorn Road - MWA Property Boundary to Moran Road	53,253,323	40,578,868 (1)	2017	41,847,000	Nov. 2021 B	9,153,356	21,351,717	10,073,795	0	0	0
Sycolin Rd - Loudoun Center PI to Crossrail Blvd	40,258,488	1,650,000 (1)	2026	14,985,102	Nov. 2024 B	0	1,650,000	0	0	0	0
Westwind Drive - Loudoun County Pkwy to Old Ox Rd	136,349,814	93,346,692 (1)	2019	68,456,000	Nov. 2025 B	5,488,793	10,803,779	22,215,887	25,859,349	11,714,965	17,263,919
Subtotal, Road Projects	2,083,550,159	684,327,331				62,217,950	86,687,652	88,954,123	118,269,802	146,994,398	181,203,407
SUBTOTAL - General	\$ 3,704,938,541	\$ 1,471,975,817				\$ 192,529,935	\$ 213,988,463	\$ 202,788,518	\$ 280,655,105	\$ 276,842,796	\$ 305,171,000
Notes on Amount to be Financed between FY 2025 - FY 2030											
(1) General obligation bond financing requires referendum approval. Expenditures prior to referendum approval will not use general obligation financing.											
(2) May be issued through Capital Leases, Leave Revenue Bonds, and other financing sources.											
Notes on Potential Referendum Dates and Projects											
A- Includes previously authorized, but unissued debt financing											
B- Remaining amount to be financed after FY 2030											



Debt Service Fund

Table 5. Schedule of Major Financings, continued

Schedule of Major Financings FY 2025 - FY 2030 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 2025 - FY 2030	Project Start Year	Amount of Referendum	Potential Referendum Date or Status	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
School Administration Projects											
School Vehicle Lease	61,680,000	61,680,000 (2)	2024	N/A	Not Required B	10,280,000	10,280,000	10,280,000	10,280,000	10,280,000	10,280,000
Subtotal, School Administration Projects	61,680,000	61,680,000				10,280,000	10,280,000	10,280,000	10,280,000	10,280,000	10,280,000
Elementary School Projects											
ES-32 Dulles South	63,540,000	5,470,794 (1)	2023	57,911,000	Nov. 2021 A	5,470,794	0	0	0	0	0
ES-34 Dulles North	76,860,000	53,610,000 (1)	2028	76,860,000	Nov. 2026 B	0	0	0	4,610,000	19,215,000	29,785,000
Subtotal, Elementary School Projects	140,400,000	59,080,794				5,470,794	0	0	4,610,000	19,215,000	29,785,000
High School Projects											
HS-14 - Dulles North	271,005,000	249,250,000 (1)	2024	161,814,000	Nov. 2024 B	59,580,000	73,220,000	80,310,000	23,940,000	12,200,000	0
Subtotal, High School Projects	271,005,000	249,250,000				59,580,000	73,220,000	80,310,000	23,940,000	12,200,000	0
Other School Projects											
Banneker ES Renovation/Addition	38,954,784	35,060,000 (1)	2024	38,948,000	Nov. 2023 A	35,060,000	0	0	0	0	0
LCPS Facility Renewals and Alterations	999,442,511	244,909,049 (1)	2020	15,994,000	Nov. 2023 B	14,267,000	16,289,049	35,320,000	59,033,000	60,000,000	60,000,000
Park View High School Replacement	221,689,340	211,689,340 (1)	2024	183,548,000	Nov. 2023 A	42,487,171	72,765,538	66,138,532	20,321,895	9,976,204	0
School Bus Radio Replacements and UHF System Upgrade	24,800,000	14,380,000 (2)	2022	N/A	Not Required A	0	0	0	0	14,380,000	0
School Bus Replacement & Associated Infrastructure	133,376,000	66,460,000 (2)	2019	N/A	Not Required B	9,750,000	10,280,000	10,850,000	11,440,000	12,070,000	12,070,000
Waterford ES Renovation and Addition	20,085,000	20,085,000 (1)	2025	20,085,000	Nov. 2023 A	1,205,100	13,456,950	5,422,950	0	0	0
Subtotal, Other School Projects	1,438,347,635	592,583,389				102,769,271	112,791,537	117,731,482	90,794,895	96,426,204	72,070,000
SUBTOTAL - Schools	\$ 1,911,432,635	\$ 962,594,183				\$ 178,100,065	\$ 196,291,537	\$ 208,321,482	\$ 129,624,895	\$ 138,121,204	\$ 112,135,000
GRAND TOTAL	\$ 5,616,371,176	\$ 2,434,570,000				\$ 370,630,000	\$ 410,280,000	\$ 411,110,000	\$ 410,280,000	\$ 414,964,000	\$ 417,306,000
Notes on Amount to be Financed between FY 2025 - FY 2030											
(1) General obligation bond financing requires referendum approval. Expenditures prior to referendum approval will not use general obligation financing.											
(2) May be issued through Capital Leases, Leave Revenue Bonds, and other financing sources.											
Notes on Potential Referendum Dates and Projects											
A- Includes previously authorized, but unissued debt financing											
B- Remaining amount to be financed after FY 2030											



Debt Service Fund

Table 6. Debt Service Projections FY 2025 – FY 2030

Projects	Principal	Interest	Total Debt Service	Debt Service Projections FY 2025 - FY 2030							
				FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	Total	
General Government											
County Renovation Program	\$ 87,042,931	\$ 45,696,440	\$ 132,739,371	\$ -	\$ 669,250	\$ 1,914,448	\$ 3,045,048	\$ 5,017,383	\$ 6,250,267	\$ 16,896,396	
County Renovation Program- DIT Renovations	2,750,000	1,442,500	4,192,500	-	277,500	265,500	263,750	251,750	250,000	1,308,500	
DTCI Office Building Renovation	3,000,000	1,575,000	4,575,000	-	300,000	292,500	285,000	277,500	270,000	1,425,000	
Eastern Services Center	10,350,000	5,432,500	15,782,500	-	1,037,500	1,006,500	985,750	954,750	934,000	4,918,500	
General Government Office Building - Phase I	91,715,935	46,621,940	138,337,875	-	1,089,400	3,613,835	5,463,282	7,424,497	9,161,047	26,752,061	
Landfill - Cell Capping	830,000	441,000	1,271,000	-	-	-	81,500	79,500	77,500	238,500	
Landfill- Cell Liner	11,710,000	6,050,250	17,760,250	-	-	-	-	-	469,200	469,200	
Shenandoah Building Renovation	24,419,000	11,892,000	36,311,000	-	1,599,440	2,665,950	2,591,700	2,517,450	2,443,200	11,817,740	
Subtotal, General Government Projects	\$ 231,817,866	\$ 119,151,630	\$ 350,969,496	\$ -	\$ 4,973,090	\$ 9,758,733	\$ 12,716,030	\$ 16,522,830	\$ 19,855,214	\$ 63,825,897	
Information Technology											
Public Safety- Radio Tower Expansion Program	\$ 8,418,918	\$ 3,093,296	\$ 11,512,214	\$ -	\$ -	\$ -	\$ -	\$ 790,048	\$ 760,798	\$ 1,550,846	
Public Safety- Core Radio System Upgrade	1,500,000	299,250	1,799,250	-	-	290,000	279,250	268,500	257,750	1,095,500	
Public Safety- Replacement Communication Equipment	43,000,000	8,599,000	51,599,000	-	-	-	2,895,000	4,522,750	8,011,250	15,429,000	
Subtotal, Information Technology Projects	\$ 52,918,918	\$ 11,991,546	\$ 64,910,464	\$ -	\$ -	\$ 290,000	\$ 3,174,250	\$ 5,581,298	\$ 9,029,798	\$ 18,075,346	
Health and Welfare											
MHSADS Crisis Receiving Center	\$ 9,525,500	\$ 5,009,750	\$ 14,535,250	\$ -	\$ 380,510	\$ 941,775	\$ 918,025	\$ 894,275	\$ 870,525	\$ 4,005,110	
MHSADS Group Home Replacements	10,126,149	5,320,640	15,446,789	-	70,940	178,100	423,537	662,724	977,307	2,312,608	
Subtotal, Health and Welfare Projects	\$ 19,651,649	\$ 10,330,390	\$ 29,982,039	\$ -	\$ 451,450	\$ 1,119,875	\$ 1,341,562	\$ 1,556,999	\$ 1,847,832	\$ 6,317,718	
Parks and Recreation and Library Services											
Arcola Quarters for the Enslaved	\$ 4,805,001	\$ 2,524,750	\$ 7,329,751	\$ -	\$ 480,250	\$ 468,250	\$ 456,250	\$ 444,250	\$ 432,250	\$ 2,281,250	
Bolen Park Turf Field Conversion	2,500,452	1,312,960	3,813,412	-	-	-	-	250,023	243,773	493,796	
Dulles Adult Day Center	10,467,897	5,484,900	15,952,797	-	-	-	-	419,358	1,037,895	1,457,253	
Dulles South Community Park	2,715,829	1,427,340	4,143,169	-	-	109,317	268,042	261,292	254,542	893,193	
Linear Parks and Trails Signature Project	7,229,870	3,796,360	11,026,230	-	289,597	714,243	696,243	678,243	660,243	3,038,569	
Linear Parks and Trails System	8,800,000	4,620,000	13,420,000	-	-	-	250,000	393,750	733,750	1,377,500	
Potomack Lakes Parking and Field Improvements	4,233,950	2,223,210	6,457,160	-	-	-	-	-	252,019	252,019	
PRCS Renovation Program	11,250,000	5,905,000	17,155,000	-	-	-	-	300,000	292,500	592,500	
Sterling Neighborhood Park	25,605,891	13,442,150	39,048,041	-	-	-	1,022,118	2,534,795	2,470,795	6,027,708	
Western Loudoun Recreation Complex	141,089,100	73,389,620	214,478,720	-	1,428,933	4,343,816	6,216,030	8,969,466	10,780,586	31,738,831	
Westpark Improvements	8,764,000	4,599,750	13,363,750	-	-	350,280	869,450	847,450	825,450	2,892,630	
Subtotal, Parks and Recreation and Library Services Projects	\$ 227,461,990	\$ 118,726,040	\$ 346,188,030	\$ -	\$ 2,198,780	\$ 5,985,906	\$ 9,778,133	\$ 15,098,627	\$ 17,983,803	\$ 51,045,249	
Public Safety											
Adult Detention Center Expansion Phase III	\$ 33,127,334	\$ 17,389,320	\$ 50,516,654	\$ -	\$ 141,700	\$ 578,700	\$ 1,112,033	\$ 2,722,283	\$ 3,200,866	\$ 7,755,582	
Brambleton Sheriff Station	23,856,030	12,538,540	36,394,570	-	-	-	-	480,427	940,075	1,420,502	
Courts Complex Phase IV Renovation	12,378,400	6,504,650	18,883,050	-	827,620	1,213,170	1,187,420	1,151,420	1,125,670	5,505,300	
Fire and Rescue - Station #04- Round Hill Station Replacement	7,932,938	3,959,640	11,892,578	-	484,483	838,147	810,397	797,897	769,897	3,700,821	
Fire and Rescue - Station #08- Philomont Station Replacement	19,426,000	10,003,750	29,429,750	-	581,390	1,148,280	1,957,800	1,906,300	1,849,800	7,443,570	
Fire and Rescue - Station #28- Leesburg South Station	17,759,087	8,200,850	25,959,937	-	951,970	2,074,205	2,013,705	1,948,205	1,892,955	8,881,040	
Fire and Rescue - Station #29 - Loudoun Gateway Station	20,400,700	10,715,700	31,116,400	-	-	-	-	440,760	1,090,900	1,531,660	
Fire and Rescue - Training Academy Expansion	23,739,075	12,311,590	36,050,665	-	-	70,640	177,350	832,206	1,470,562	2,550,758	
Fire and Rescue- Capital Apparatus	8,064,000	1,611,400	9,675,400	-	-	-	-	755,650	727,650	1,483,300	
Fire and Rescue- Station #2/#14- Purcellville Addition	10,175,000	5,283,500	15,458,500	-	-	-	408,500	1,023,500	997,250	2,429,250	
Subtotal, Public Safety Projects	\$ 176,858,563	\$ 88,518,940	\$ 265,377,503	\$ -	\$ 2,987,163	\$ 5,923,142	\$ 7,667,205	\$ 12,058,648	\$ 14,065,625	\$ 42,701,783	
Intersection Improvement Program											
Intersection Improvements	\$ 55,117,229	\$ 28,939,470	\$ 84,056,699	\$ -	\$ 1,341,241	\$ 1,629,662	\$ 2,156,017	\$ 2,838,811	\$ 4,006,311	\$ 11,972,042	
Subtotal, Intersection Improvement Program Projects	\$ 55,117,229	\$ 28,939,470	\$ 84,056,699	\$ -	\$ 1,341,241	\$ 1,629,662	\$ 2,156,017	\$ 2,838,811	\$ 4,006,311	\$ 11,972,042	



Debt Service Fund

Table 6. Debt Service Projections FY 2025-FY 2030, continued

Projects	Principal	Interest	Total Debt Service	Debt Service Projections FY 2025 - FY 2030							
				FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	Total	
Sidewalks, Signals and Traffic Calming											
Franklin Park to Purcellville Trail	\$ 1,394,000	\$ 729,250	\$ 2,123,250	\$ -	\$ -	\$ 139,700	\$ 136,200	\$ 132,700	\$ 129,200	\$ 537,800	
Harmony Middle School Shared Use Path	1,300,000	682,500	1,982,500	-	-	130,000	126,750	123,500	120,250	500,500	
River Creek Parkway Sidewalk	1,392,000	727,500	2,119,500	-	139,600	136,100	132,600	129,100	125,600	663,000	
Route 7 Shared Use Path	5,703,231	2,995,740	8,698,971	-	570,162	555,912	541,662	527,412	513,162	2,708,310	
Sidewalk and Trail Program	12,656,040	6,658,790	19,314,830	-	290,263	392,511	464,102	452,102	1,020,652	2,619,630	
Sterling Boulevard/W&OD Overpass	1,377,000	717,000	2,094,000	-	138,850	135,350	131,850	128,350	124,850	659,250	
Subtotal, Sidewalks, Signals and Traffic Calming Projects	\$ 23,822,271	\$ 12,510,780	\$ 36,333,051	\$ -	\$ 1,138,875	\$ 1,489,573	\$ 1,533,164	\$ 1,493,164	\$ 2,033,714	\$ 7,688,490	
Road											
Arcola Mills Drive - Belmont Ridge to Stone Springs Boulevard	\$ 30,584,449	\$ 16,062,940	\$ 46,647,389	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,092,206	\$ 2,092,206	
Braddock Road / Trailhead Drive Roundabout	6,893,754	3,624,260	10,518,014	\$ -	-	51,067	170,640	476,069	672,188	1,369,964	
Braddock Road Widening - Paul VI Eastern Entrance to Loudoun County Parkway	17,679,986	9,292,730	26,972,716	\$ -	441,983	592,856	1,116,841	1,709,499	1,665,499	5,526,678	
Croscon Lane Widening- Claiborne to Old Ryan Road	17,546,365	9,217,110	26,763,475	\$ -	-	-	352,050	873,875	1,721,568	2,947,493	
Crosstrail Blvd - Segment C Sycolin to Dulles Greenway	46,618,140	24,468,140	71,086,280	\$ -	1,071,249	2,113,789	3,029,660	4,034,076	4,398,157	14,646,931	
Dulles West Blvd- Northstar Blvd to Arcola Blvd	20,813,422	10,933,440	31,746,862	\$ -	520,168	1,027,336	1,521,504	2,002,672	1,950,672	7,022,352	
Evergreen Mills Road / Hogeland Mill Road - Bridge and Safety Improvements	1,250,908	645,420	1,896,328	\$ -	58,489	56,989	55,489	53,989	121,546	346,502	
Evergreen Mills Road / Reservoir Road / Watson Road Intersection Improvement	7,773,000	4,079,750	11,852,750	\$ -	-	370,460	769,400	749,900	730,400	2,620,160	
Farmwell Road Intersection Improvements	23,572,799	12,373,800	35,946,599	\$ -	279,740	272,740	785,465	1,543,221	2,285,140	5,166,306	
Lake Drive Improvements	16,751,000	8,809,250	25,560,250	\$ -	400,670	960,380	1,237,060	1,606,550	1,564,800	5,769,460	
Northstar Boulevard Widening -Tall Cedars Pkwy to Braddock Rd	19,519,712	10,253,950	29,773,662	\$ -	121,260	118,260	263,182	763,973	1,247,014	2,513,689	
Prentice Drive -LCP to Lockridge Road	67,565,715	35,483,720	103,049,435	\$ -	-	-	-	-	2,171,675	2,171,675	
Route 15 / Hogback Mountain Road Roundabout	2,689,471	1,410,460	4,099,931	\$ -	-	-	-	160,684	265,473	426,157	
Route 15 / Lovettsville Road Intersection Improvement	3,497,012	1,834,500	5,331,512	\$ -	-	-	-	139,940	346,350	486,290	
Route 15 / Spinks Ferry Road / Newvalley Church Road Roundabout	14,507,000	7,619,500	22,126,500	\$ -	-	580,140	1,145,780	1,406,850	1,370,600	4,503,370	
Route 15 Widening - Whites Ferry to Montresor Road	47,729,000	25,087,000	72,816,000	\$ -	-	311,600	1,194,820	2,055,790	2,894,510	6,456,720	
Route 15/Braddock Road Roundabout	2,618,934	1,380,940	3,999,874	\$ -	-	-	-	-	260,947	260,947	
Route 50 North Collector Road- Tall Cedars Pkwy to Route 28	24,293,942	12,768,940	37,062,882	\$ -	-	-	-	371,581	1,113,257	1,484,838	
Route 50/Loudoun County Parkway Interchange	68,322,955	35,863,960	104,186,915	\$ -	-	-	-	1,472,147	3,084,816	4,556,963	
Route 7 / Route 287 Interchange	2,209,000	1,160,000	3,369,000	\$ -	89,180	218,200	212,700	207,200	201,700	928,980	
Route 7 / Route 690 Interchange	19,544,740	10,258,240	29,802,980	\$ -	789,383	1,379,869	1,502,487	1,858,487	1,814,737	7,344,963	
Route 7 / Route 690 Interchange - Phase II	3,579,767	1,873,760	5,453,527	\$ -	-	-	-	358,988	349,988	708,976	
Route 7 Eastbound Widening - Loudoun County Pkwy to Route 28	8,824,651	4,629,410	13,454,061	\$ -	-	-	-	-	262,370	262,370	
Route 7 Improvements- Route 9 to Dulles Greenway - Long term Improvements	40,449,528	21,249,520	61,699,048	\$ -	-	-	-	-	1,821,238	1,821,238	
Route 9/Route 287 Roundabout	15,912,720	8,347,470	24,260,190	\$ -	928,136	1,572,386	1,527,386	1,492,636	1,447,636	6,968,180	
Ryan Road Widening- Evergreen Mills to Beaverdam Dr	18,003,801	9,466,300	27,470,101	\$ -	58,532	297,826	451,656	841,016	1,220,376	2,869,406	
Shellhorn Road - MWAA Property Boundary to Moran Road	40,578,868	21,295,380	61,874,248	\$ -	917,668	3,032,254	3,954,444	3,863,194	3,751,444	15,519,004	
Sycolin Rd - Loudoun Center Pl to Crosstrail Blvd	1,650,000	865,000	2,515,000	\$ -	-	167,500	158,250	159,250	150,000	635,000	
Westwind Drive - Loudoun County Pkwy to Old Ox Rd	93,346,692	49,007,180	142,353,872	\$ -	549,440	1,615,879	3,795,923	6,287,640	7,297,388	19,546,270	
Subtotal, Road Projects	\$ 684,327,331	\$ 359,362,070	\$ 1,043,689,401	\$ -	\$ 6,225,898	\$ 14,739,531	\$ 23,244,737	\$ 34,489,227	\$ 48,273,695	\$ 126,973,088	



Debt Service Fund

Table 6. Debt Service Projections FY 2025-FY 2030, continued

Projects	Principal	Interest	Total Debt Service	Debt Service Projections FY 2025 - FY 2030							
School Administration											
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	
Subtotal, School Administration Projects	\$ 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											
ES-32 Dulles South	\$ 5,470,794	\$ 2,700,198	\$ 8,170,992	\$ -	\$ 598,540	\$ 582,290	\$ 561,040	\$ 550,040	\$ 528,790	\$ 2,820,700	
ES-34 Dulles North	53,610,000	27,898,225	81,508,225	-	-	-	-	530,500	2,436,250	2,966,750	
Subtotal, Elementary School Projects	\$ 59,080,794	\$ 30,598,423	\$ 89,679,217	\$ -	\$ 598,540	\$ 582,290	\$ 561,040	\$ 1,080,540	\$ 2,965,040	\$ 5,787,450	
High School											
HS-14 - Dulles North	\$ 249,250,000	\$ 130,862,000	\$ 380,112,000	\$ -	\$ 5,959,000	\$ 13,131,000	\$ 20,829,500	\$ 22,688,750	\$ 23,316,250	\$ 85,924,500	
Subtotal, High School Projects	\$ 249,250,000	\$ 130,862,000	\$ 380,112,000	\$ -	\$ 5,959,000	\$ 13,131,000	\$ 20,829,500	\$ 22,688,750	\$ 23,316,250	\$ 85,924,500	
Other School											
Banneker ES Renovation/Addition	\$ 35,060,000	\$ 18,401,500	\$ 53,461,500	\$ -	\$ 3,508,000	\$ 3,420,250	\$ 3,332,500	\$ 3,244,750	\$ 3,157,000	\$ 16,662,500	
LCPS Facility Renewals and Alterations	244,909,049	128,578,540	373,487,589	-	1,428,350	3,022,052	6,476,552	12,213,452	17,901,202	41,041,608	
Park View High School Replacement	211,689,340	111,130,860	322,820,200	-	4,249,359	11,421,386	17,745,063	19,322,658	19,817,218	72,555,684	
School Bus Radio Replacements and UHF System Upgrade	14,380,000	2,875,250	17,255,250	-	-	-	-	-	2,774,000	2,774,000	
School Bus Replacement & Associated Infrastructure	66,460,000	18,274,250	84,734,250	-	1,462,500	2,957,750	4,485,000	6,047,500	7,639,250	22,592,000	
Waterford ES Renovation and Addition	20,085,000	10,123,670	30,208,670	-	120,255	1,550,103	2,085,251	2,034,001	1,972,501	7,762,111	
Subtotal, Other School Projects	\$ 592,583,389	\$ 289,384,070	\$ 881,967,459	\$ -	\$ 10,768,464	\$ 22,371,541	\$ 34,124,366	\$ 42,862,361	\$ 53,261,171	\$ 163,387,903	
GRAND TOTAL	\$ 2,434,570,000	\$ 1,208,085,359	\$ 3,642,655,359	\$ -	\$ 39,726,501	\$ 83,060,753	\$125,992,504	\$167,836,255	\$208,203,453	\$ 624,819,466	



Debt Service Fund

Table 7. Debt Service Projections Summary FY 2025 - FY 2030

	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	
Total Principal	\$ 284,736,784	\$ 19,651,649	\$ 227,461,990	\$ 176,858,563	\$ 763,266,831	\$ 1,471,975,817	\$ 61,680,000	\$ 59,080,794	\$ -	\$ 249,250,000	\$ 592,583,389	\$ 962,594,183	\$ 2,434,570,000
2025	-	-	-	-	-	-	-	-	-	-	-	-	-
2026	4,973,090	451,450.00	2,198,780	2,987,163	8,706,014	19,316,497	3,084,000	598,540	-	5,959,000	10,768,464	20,410,004	39,726,501
2027	10,048,733	1,119,875	5,985,906	5,923,142	17,858,766	40,936,422	6,039,500	582,290	-	13,131,000	22,371,541	42,124,331	83,060,753
2028	15,890,280	1,341,562	9,778,133	7,667,205	26,933,918	61,611,098	8,866,500	561,040	-	20,829,500	34,124,366	64,381,406	125,992,504
2029	22,104,128	1,556,999	15,098,627	12,058,648	38,821,202	89,639,604	11,565,000	1,080,540	-	22,688,750	42,862,361	78,196,651	167,836,255
2030	28,885,012	1,847,832	17,983,803	14,065,625	54,313,720	117,095,992	11,565,000	2,965,040	-	23,316,250	53,261,171	91,107,461	208,203,453
2031	31,332,590	1,798,832	21,628,102	17,764,678	72,528,091	145,052,293	11,565,000	5,870,290	-	22,693,250	59,559,671	99,688,211	244,740,504
2032	30,368,840	1,749,832	21,054,602	17,262,178	70,615,841	141,051,293	8,481,000	5,713,619	-	22,070,250	57,844,421	94,109,290	235,160,583
2033	29,374,590	1,700,832	20,465,852	16,655,578	68,718,841	136,915,693	5,525,500	5,487,936	-	21,452,250	56,126,221	88,591,907	225,507,600
2034	27,811,340	1,651,832	19,897,602	15,666,078	66,791,341	131,818,193	2,698,500	5,332,936	-	20,824,000	54,265,006	83,120,442	214,938,635
2035	24,703,550	1,602,832	19,308,852	15,094,078	64,904,841	125,614,153	-	5,186,686	-	20,206,000	52,499,721	77,892,407	203,506,560
2036	22,012,042	1,553,832	18,740,602	14,050,928	62,997,341	119,354,745	-	4,923,261	-	19,577,750	49,803,721	74,304,732	193,659,477
2037	17,859,292	1,504,832	18,156,852	13,599,237	61,104,841	112,225,054	-	4,789,011	-	18,959,750	45,066,971	68,815,732	181,040,786
2038	17,267,042	1,460,832	17,278,352	12,508,438	59,181,591	107,696,255	-	4,634,261	-	18,331,500	42,473,971	65,439,732	173,135,987
2039	16,670,792	1,406,582	16,714,852	12,099,938	57,304,091	104,196,255	-	4,500,011	-	17,713,500	39,875,221	62,088,732	166,284,987
2040	16,125,792	1,362,582	16,151,352	11,696,438	55,365,091	100,701,255	-	4,345,261	-	17,085,250	37,288,721	58,719,232	159,420,487
2041	15,529,542	1,313,332	15,587,852	11,287,688	53,497,591	97,216,005	-	4,211,011	-	16,467,250	34,721,721	55,399,982	152,615,987
2042	14,979,542	1,269,082	15,024,352	10,883,938	51,548,091	93,705,005	-	4,056,261	-	15,839,000	33,471,221	53,366,482	147,071,487
2043	14,388,542	1,214,582	14,450,852	10,479,938	49,680,591	90,214,505	-	3,922,011	-	15,221,000	32,164,471	51,307,482	141,521,987
2044	13,843,542	1,170,332	13,897,852	10,060,688	47,751,091	86,723,505	-	3,772,261	-	14,597,750	30,924,221	49,294,232	136,017,737
2045	13,249,092	1,114,832	13,329,961	9,653,197	45,862,858	83,209,940	-	3,631,476	-	13,974,500	29,616,492	47,222,468	130,432,408
2046	10,215,058	840,132	11,668,585	7,817,691	39,618,106	70,159,571	-	3,233,075	-	10,371,250	23,710,994	37,315,319	107,474,890
2047	7,576,244	457,452	9,237,220	6,291,913	33,213,373	56,776,201	-	3,106,075	-	6,237,000	17,577,577	26,920,652	83,696,853
2048	5,639,013	316,765	6,855,325	5,133,443	26,983,856	44,928,402	-	2,970,325	-	1,925,750	11,468,200	16,364,275	61,292,677
2049	3,303,392	174,993	3,750,233	2,983,090	19,475,037	29,686,745	-	2,646,750	-	640,500	6,971,014	10,258,264	39,945,009
2050	1,728,880	-	1,943,529	1,686,566	10,303,028	15,662,002	-	1,559,250	-	-	3,150,000	4,709,250	20,371,252
2051	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Principal & Interest	\$ 415,879,960	\$ 29,982,039	\$ 346,188,030	\$ 265,377,503	\$ 1,164,079,151	2,221,506,683	69,390,000	89,679,217	0	380,112,000	881,967,459	\$ 1,421,148,676	\$ 3,642,655,359



Debt Service Fund

Outstanding Debt and Referendum Authority

Table 8 below summarizes the outstanding debt by type. Outstanding debt represents the amount of existing debt (principal) the County is obligated to repay. General obligation bonds are issued directly by the County, VPSA general obligation bonds were issued through the Virginia Public School Authority, financing agreements were issued through the Economic Development Authority of Loudoun County, Revenue Obligations were issued through the Virginia Resources Authority (VRA) and installment purchase agreements are issued by Loudoun County Public Schools.

Table 8. Outstanding Debt as of December 31, 2023

Type of Debt	Total \$	Total %
General Obligation Bonds	\$1,142,980,000	64.1%
VPSA General Obligation Bonds	17,475,000	1.0%
Financing Agreements	597,030,000	33.5%
Revenue Obligations	1,980,000	0.1%
Installment Purchase Agreements	22,647,533	1.3%
Total	\$1,782,112,533	100.0%

*Totals may not add due to rounding.

Table 9 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

Table 9. Outstanding Referendum Authority as of December 31, 2023

Referendum Year	Functional Area	Approved Referendum Amount	Amount Authorized and Unissued
2016	Schools	\$76,115,000	\$38,224,000
	Public Safety	17,500,000	4,500,000
	Parks and Rec	18,000,000	1,620,000
	Transportation	233,070,000	2,000,000
	2016 Subtotal	\$344,685,000	\$46,344,000
2017	Schools	\$15,660,000	\$4,123,000
	Public Safety	81,761,000	10,659,224
	2017 Subtotal	\$97,421,000	\$14,782,224
2018	Schools	\$98,820,000	\$0
	Transportation	152,585,000	92,560,076
	2018 Subtotal	\$251,405,000	\$92,560,076
2019	Schools	\$93,940,000	\$27,575,000
	Public Safety	22,870,000	19,385,000
	Parks and Rec	41,795,000	29,268,000
	Transportation	56,885,000	42,124,200
	2019 Subtotal	\$215,490,000	\$118,352,200
2020	Schools	\$123,755,000	\$20,376,000
	Public Safety	29,516,000	28,244,000
	Parks and Rec	3,825,000	1,036,000
	Transportation	151,210,000	141,455,500
	2020 Subtotal	\$308,306,000	\$191,111,500
2021	Schools	\$135,026,000	\$95,196,000
	Public Safety	7,190,000	7,190,000
	Transportation	68,243,000	68,243,000
	2021 Subtotal	\$210,459,000	\$170,629,000
2022	Schools	\$268,224,000	\$268,224,000
	Public Safety	8,121,000	8,121,000
	Parks and Rec	66,593,000	66,593,000
	Transportation	51,314,000	47,759,000
	2022 Subtotal	\$394,252,000	\$390,697,000
2023	Schools	\$362,711,000	\$362,711,000
	Public Safety	11,333,000	11,333,000
	Parks and Rec	48,241,000	48,241,000
	Transportation	156,619,000	156,619,000
	2023 Subtotal	\$578,904,000	\$578,904,000
Grand Totals		\$2,400,922,000	\$1,603,380,000
Totals by Functional Area			
	Schools	\$1,397,307,000	\$816,429,000
	County	1,003,615,000	786,951,000
Grand Totals		\$2,400,922,000	\$1,603,380,000