

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 County holds 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 adopted FY 2027 and projected FY 2028 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 2027 and FY 2028 on debt scheduled to be issued in FY 2026 and FY 2027, and certain costs of issuance incurred on that debt.

Table 1. Debt Service Fund Financial Summary ¹

	FY 2024 Actual	FY 2025 Actual	FY 2026 Adopted	FY 2027 Adopted	FY 2028 Projected
Expenditures					
Debt Service on County Projects	\$98,855,207	\$105,100,270	\$137,131,465	\$128,125,296	\$164,586,498
Debt Service on School Projects	168,918,510	162,240,025	153,357,190	161,941,725	167,029,900
Transfers to Other Funds ²	7,479,448	8,620,325	-	-	-
Personnel	380,401	412,762	486,158	564,502	587,082
Costs of Issuance and Other Fees ³	1,670,371	2,744,429	1,509,350	4,900,000	6,500,000
Payment to Refunded Bond Escrow Agent	-	60,896,853	-	-	-
Total - Expenditures	\$277,303,937	340,014,654	\$273,095,690	\$295,531,522	\$338,703,480
Revenues					
Use of Fund Balance	\$0	\$0	\$10,000,000	\$10,000,000	\$10,000,000
Interest Earnings ⁴	15,016,656	13,325,261	225,000	-	-
Interest Rebate - Build America Bonds ⁵	200,388	200,388	-	-	-
Estimated Lease Revenue - Stadium Project ⁶	1,280,784	1,247,917	1,478,692	1,399,623	1,329,364
Transfers from Other Funds ⁷	25,841,080	24,756,719	25,448,640	25,335,997	25,144,253
Bond Issuance Premium and Refunding Proceeds ⁸	22,547,998	79,207,487	-	-	-
Total - Revenues	\$64,886,905	\$118,737,772	\$37,152,332	\$36,735,621	\$36,473,616
Local Tax Funding	\$212,417,032	\$221,276,882	\$235,943,357	\$258,795,902	\$302,229,864
FTE	3.00	3.00	3.00	3.00	3.00

The distribution of debt service expenditures resulting from the existing and planned General Government and School capital project financings through FY 2032 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

¹ Totals may not add due to rounding.

² Transfers from the Debt Service Fund are primarily to the Capital Projects.

³ 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.

⁴ Interest earnings on invested bond proceeds are incorporated into the cost of projects to reduce the amount of future borrowings.

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 2024 and FY 2025, as well as refunding proceeds.

schools for FY 2027-FY 2032. Figure 1 presents this same information through FY 2052, when the last payment will be made on forecasted outstanding debt.

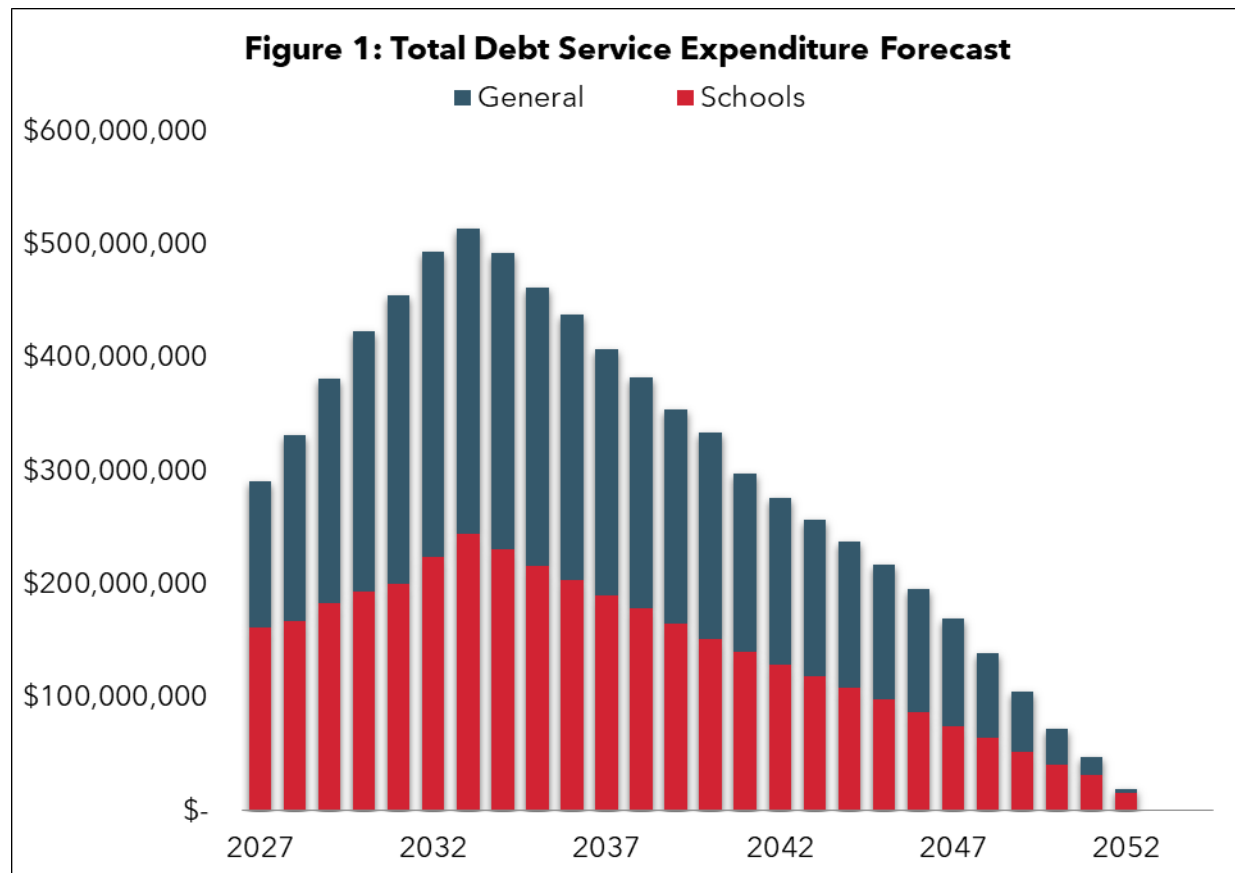
Expenditures in the Debt Service Fund budget are offset by fund balance, earned interest, interest rebates from the federal government for Build America Bonds issued in 2010 by VML/VACo on the County's behalf, and Qualified School Construction Bonds issued through VPSA in FY 2012. Due to the significant increase in the amount of interest earnings on invested bond proceeds and the restrictions on their use, the County is no longer budgeting this amount as a revenue line to pay debt service, but instead, has incorporated its use toward the cost of future projects to reduce the amount of borrowing necessary over the course of the CIP years.

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.

Table 2. FY 2027 - 2032 Debt Service Expenditures ¹

	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
General Government						
Actual Debt Service Due	\$109,288,487	\$104,817,141	\$100,946,061	\$90,523,055	\$86,570,405	\$80,895,104
Projected Debt Service	18,836,809	59,769,357	96,262,736	139,039,816	168,826,660	188,001,085
Subtotal	\$128,125,296	\$164,586,498	\$197,208,797	\$229,562,871	\$255,397,065	\$268,896,189
Schools						
Actual Debt Service Due	\$142,376,752	\$129,639,908	\$122,916,015	\$110,012,336	\$101,124,892	\$95,216,304
Projected Debt Service	19,564,973	37,389,992	60,544,989	83,538,239	98,616,737	128,877,987
Subtotal	\$161,941,725	\$167,029,900	\$183,461,004	\$193,550,575	\$199,741,629	\$224,094,291
Total - Debt Service	\$290,067,021	\$330,396,756	\$380,325,406	\$421,290,743	\$454,241,936	\$490,769,069

¹ Sums may not equal due to rounding.



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

(Per the County's Fiscal Policy Revised by the Board of Supervisors on July 15, 2025)

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

- *Net debt as a percentage of estimated market value of taxable property should not exceed 3.0%.*
- *Net debt per capita as a percentage of income per capita should not exceed 8.0%.*
- *Debt service expenditures as a percentage of governmental fund expenditures should not exceed 10%.*
- *Ten-year debt payout ratio should be above 60%.*

¹ The Fiscal Policy is provided in the Executive Summary of the Adopted Budget.

An annual debt issuance guideline will be used to approximate the annual amount of debt issuance that will ensure the County remains compliant with the debt ratio thresholds described above for the six-year CIP. The annual debt issuance guideline will be adopted from time to time through the Appropriation Resolution. Annual debt issuance guidelines are set at \$525,000,00 for FY 2027, \$575,000,000 for FY 2028, \$625,000,000 for FY 2029, \$675,000,000 for FY 2030, and \$725,000,000 for FY 2031 and FY 2032.

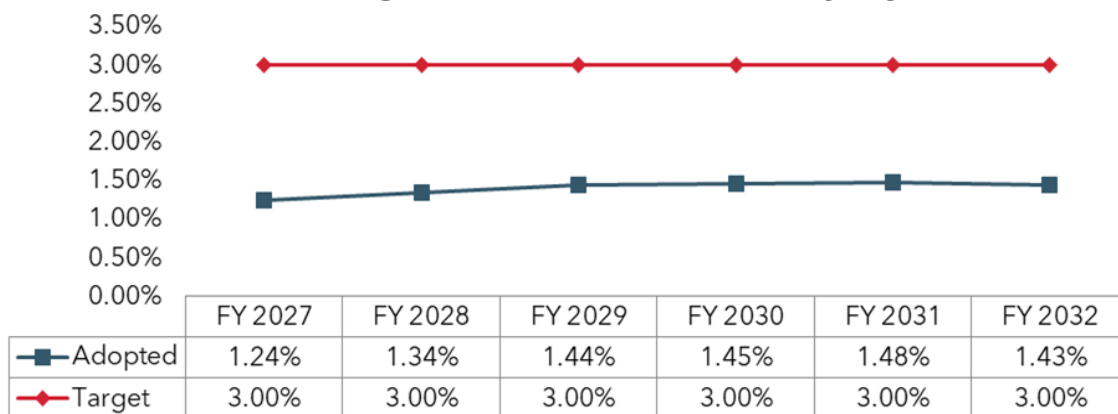
This guideline represents the maximum amount of “new” debt that can be issued each year, excluding debt for projects supported by a specific revenue source, major economic development projects, or the purchase of assets demonstrated to produce net present value savings. Establishing an annual debt issuance guideline allows the County to actively manage the annual growth of its debt burden. The FY 2027 adopted CIP abides by all County fiscal policies and debt ratios.

	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY2032
Debt Issuance Guideline	\$525,000,000	\$575,000,000	\$625,000,000	\$675,000,000	\$725,000,000	\$725,000,000
Debt Issuance Projected	\$497,100,047	\$567,418,997	\$592,096,889	\$457,606,812	\$520,059,590	\$370,092,779
Remaining Debt Capacity	\$27,899,953	\$7,581,003	\$32,903,111	\$217,393,188	\$204,940,410	\$354,907,221

- *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.

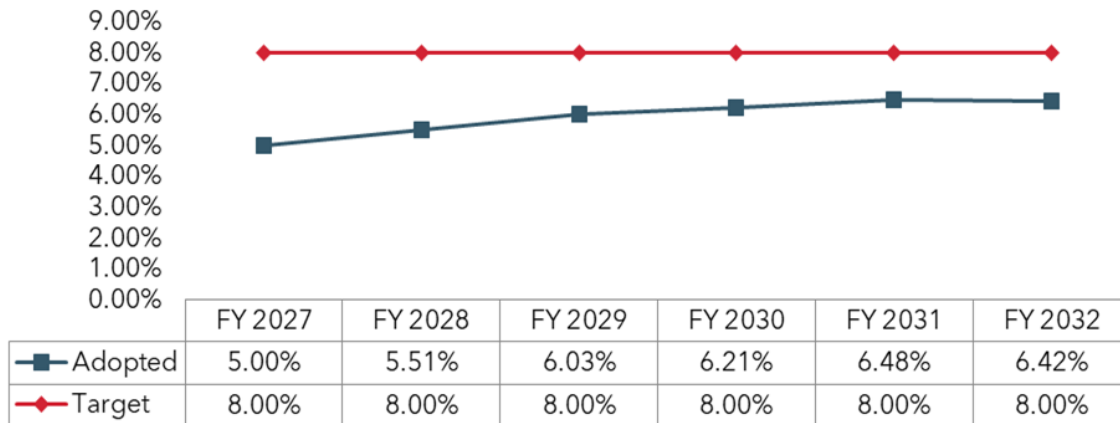
Figure 2: Debt to Estimated Property Value



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

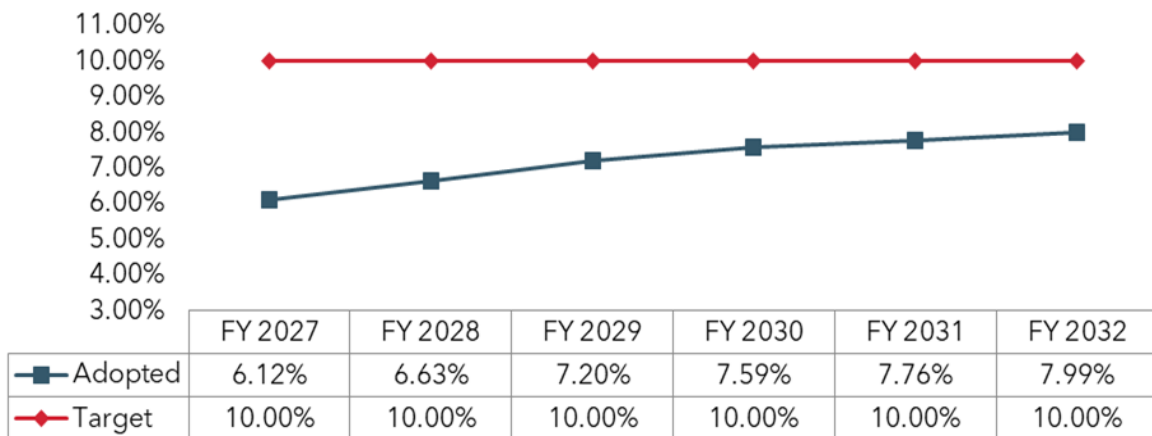
This ratio means the amount of outstanding debt per person cannot exceed 8.0 percent of the estimated income for each person based on population and income projections. This indicator measures the community's ability to support existing and additional indebtedness.

Figure 3: Debt to Per Capita Income



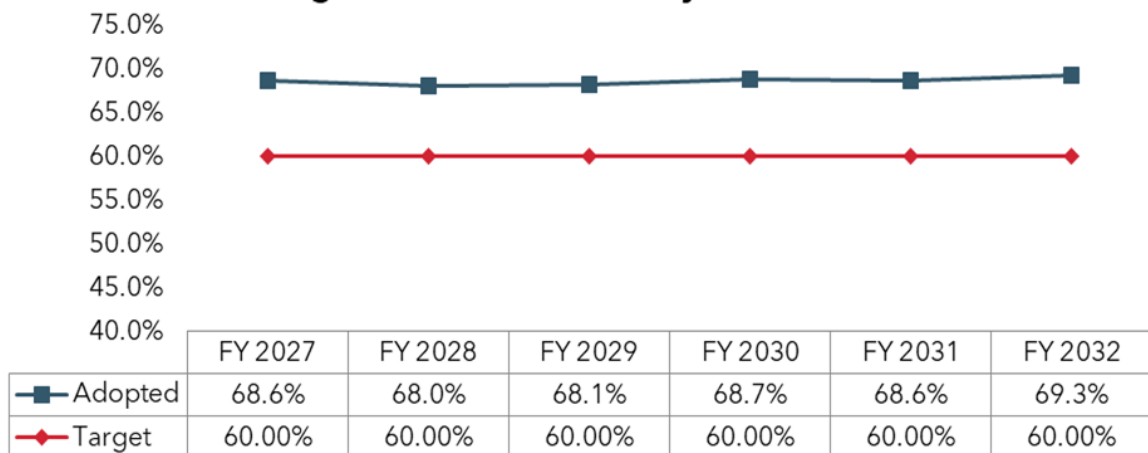
- *Debt service expenditures as a percentage of governmental fund expenditures should not exceed 10.0 percent.*

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

- *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 CIP 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 2027 – FY 2032 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, 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 Summary.

- *Annual Debt Issuance Guideline*

As described above, an annual debt issuance guideline will be used to approximate the annual amount of debt issuance that will ensure the County remains compliant with the debt ratio thresholds described above for the six-year CIP. The Board's fiscal policy has set a number of ratios that will guide the annual debt issuance. This section of the table shows the amount of debt projected to be issued each year and the remaining capacity under the guideline.

Table 3. Impact on Future Debt Ratios

IMPACT ON FUTURE DEBT RATIOS Adopted FY 2027 - FY 2032						
	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Beginning Net Tax Supported Debt	\$2,330,429,855	\$2,669,879,510	\$3,037,173,995	\$3,414,466,890	\$3,612,862,875	\$3,879,071,372
Plus:						
New Debt Issued	532,916,267	584,532,537	624,336,616	467,886,812	557,103,497	380,372,779
Less:						
Retired Debt (Old)	193,466,612	184,143,052	180,878,721	164,490,827	158,175,000	152,635,000
Retired Debt (New)	0	33,095,000	66,165,000	105,000,000	132,720,000	161,925,000
Ending Net Tax Supported Debt	\$2,669,879,510	\$3,037,173,995	\$3,414,466,890	\$3,612,862,875	\$3,879,071,372	\$3,944,884,151
Debt Service (1)	\$290,067,021	\$331,616,398	\$380,669,801	\$423,113,446	\$455,138,694	\$492,990,480
Population	465,884	471,177	476,271	481,205	485,855	490,461
Public School Enrollment	81,965	81,959	81,866	81,538	80,979	80,943
Estimated Property Value (in Millions)	\$215,482	\$226,256	\$237,569	\$249,447	\$261,920	\$275,016
Per Capita Income	\$114,507	\$116,881	\$118,917	\$120,984	\$123,143	\$125,334
Expenditures	\$4,450,830,946	\$4,673,372,493	\$4,907,041,118	\$5,152,393,174	\$5,410,012,833	\$5,680,513,474
Ratios:	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Debt to Estimated Property Value (Fiscal Policy Target = <3%)	1.24%	1.34%	1.44%	1.45%	1.48%	1.43%
Debt to Per Capita Income (Fiscal Policy Target = <8%)	5.00%	5.51%	6.03%	6.21%	6.48%	6.42%
Debt Service to Expenditures (Fiscal Policy Target = <10%)	6.12%	6.63%	7.20%	7.59%	7.76%	7.99%
Ten-Year Debt Payout Ratio (Fiscal Policy Target=>60%)	68.6%	68.0%	68.1%	68.7%	68.6%	69.3%
Annual Debt Issuance Guideline:	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Debt Issuance Guideline	\$525,000,000	\$575,000,000	\$625,000,000	\$675,000,000	\$725,000,000	\$725,000,000
Less:						
Debt Issuance Projected	\$497,100,047	\$567,418,997	\$592,096,889	\$457,606,812	\$520,059,590	\$370,092,779
Remaining Debt Capacity	\$27,899,953	\$7,581,003	\$32,903,111	\$217,393,188	\$204,940,410	\$354,907,221

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 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

Adopted Debt Financing FY 2027 - FY 2032					
Fiscal Year	General Government	Transportation	Schools	Total County Adopted	Total County Board Guidelines
2027	233,123,731	117,410,947	146,565,369	497,100,047	525,000,000
2028	195,458,787	166,605,268	205,354,942	567,418,997	575,000,000
2029	203,322,147	192,049,742	196,725,000	592,096,889	625,000,000
2030	144,464,263	168,867,577	144,274,972	457,606,812	675,000,000
2031	58,253,760	142,305,830	319,500,000	520,059,590	725,000,000
2032	6,459,728	78,657,394	284,975,657	370,092,779	725,000,000
Total	\$841,082,416	\$865,896,758	\$1,297,395,940	\$3,004,375,114	\$3,850,000,000

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 2026 through FY 2032. Table 7 summarizes the debt service projections by functional area for the County and the Schools.

Table 5. Schedule of Major Financings

Schedule of Major Financings FY 2027 - FY 2032 Adopted 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 2027 - FY 2032		Project Start Year	Amount of Referendum	Potential Referendum Date or Status	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Administration Projects												
Land Acquisition - County Projects	97,238,453	21,632,437	(2)	2028	N/A	Not Required A	0	11,400,000	3,382,746	6,849,691	0	0
Subtotal, Administration Projects	97,238,453	21,632,437					0	11,400,000	3,382,746	6,849,691	0	0
General Government Projects												
750 Miller Drive - Project 1	816,750	816,750	(2)	2021	N/A	Not Required A	816,750	0	0	0	0	0
County Renovation Program	154,462,824	36,348,353	(2)	2021	N/A	Not Required B	4,336,667	2,189,741	7,238,568	7,767,686	14,039,423	776,268
DGS Headquarters, Warehouse, and Fleet Maintenance Facility	102,295,016	47,127,630	(2)	2028	N/A	Not Required B	47,127,630	0	0	0	0	0
DTCI Office Building Renovation	12,600,000	8,206,000	(2)	2024	N/A	Not Required A	0	0	1,606,000	6,600,000	0	0
Eastern Services Center	142,429,953	81,093,394	(2)	2024	N/A	Not Required A	25,536,220	6,833,540	21,959,727	0	26,763,907	0
General Government Office Building - Phase I	117,204,695	87,678,400	(2)	2023	N/A	Not Required B	36,623,232	31,056,078	19,999,090	0	0	0
Government Center Restrooms	843,000	843,030	(2)	2029	N/A	Not Required B	843,030	0	0	0	0	0
Government Center Window Replacement	3,700,000	3,700,000	(2)	2028	N/A	Not Required B	0	2,700,000	1,000,000	0	0	0
R-751 Miller Drive	59,863,052	48,288,431	(2)	2016	N/A	Not Required A	0	17,333,333	17,333,333	13,621,765	0	0
Shenandoah Building Renovation	40,328,421	18,823,800	(2)	2022	N/A	Not Required A	15,988,800	2,835,000	0	0	0	0
Subtotal, General Government Projects	634,543,711	332,925,788					131,272,329	62,947,692	69,136,718	27,989,451	40,803,330	776,268
Information Technology Projects												
Public Safety - Radio Tower Expansion Program	32,704,905	4,115,958	(2)	2021	N/A	Not Required A	0	0	0	4,115,958	0	0
Subtotal, Information Technology Projects	32,704,905	4,115,958					0	0	0	4,115,958	0	0
Health and Welfare Projects												
MHSADS Group Home Replacements	13,957,367	8,329,149	(2)	2025	N/A	Not Required B	3,000,000	3,834,149	1,495,000	0	0	0
Subtotal, Health and Welfare Projects	13,957,367	8,329,149					3,000,000	3,834,149	1,495,000	0	0	0
Parks and Recreation and Library Services Projects												
Arcola Quarters for the Enslaved	17,483,000	5,540,369	(2)	2022	N/A	Not Required A	4,536,000	1,004,369	0	0	0	0
Cascades Library and Senior Center Complex	9,276,479	8,000,000	(1)	2027	8,000,000	Nov. 2025 B	3,200,000	4,800,000	0	0	0	0
Dulles South Community Park	28,149,284	2,716,000	(1)	2025	2,716,000	Nov. 2024 B	2,716,000	0	0	0	0	0
Loudoun's Trails and Waterways	57,886,399	22,796,848	(1)	2027	18,500,000	Nov. 2027 B	2,500,000	1,796,848	5,000,000	6,500,000	7,000,000	0
PRCS Renovation Program	47,042,012	12,036,033	(2)	2022	N/A	Not Required B	0	0	5,750,000	502,573	5,783,460	0
Sterling Neighborhood Park	29,541,276	24,583,280	(1)	2027	10,641,000	Nov. 2025 B	0	0	8,194,427	8,194,426	8,194,427	0
Western Loudoun Recreation Complex	264,813,745	197,192,501	(1)	2025	42,307,000	Nov. 2024 B	46,555,750	58,899,928	37,141,998	54,594,825	0	0
Westpark Improvements	18,940,264	6,115,766	(1)	2026	8,764,000	Nov. 2025 B	4,900,766	1,215,000	0	0	0	0
Subtotal, Parks and Recreation and Library Services Projects	473,132,459	278,980,797					64,408,516	67,716,145	56,086,425	69,791,824	20,977,887	0
Notes on Amount to be Financed between FY 2027 - FY 2032												
(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 2032.												

Table 5. Schedule of Major Financings, continued

Schedule of Major Financings FY 2027 - FY 2032 Adopted 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 2027 - FY 2032	Project Start Year	Amount of Referendum	Potential Referendum Date or Status		FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Public Safety Projects												
Adult Detention Center Expansion Phase III	49,648,756	30,057,041	(2)	2025	N/A	Not Required B	1,509,984	11,897,041	16,650,016	0	0	0
Brambleton Sheriff Station	32,076,000	28,194,500	(1)	2028	28,195,000	Nov. 2026 B	0	1,227,300	4,909,200	9,225,620	10,554,920	2,277,460
Courts Complex Phase IV Renovation	60,776,375	37,823,470	(2)	2021	N/A	Not Required A	3,886,715	7,050,000	26,886,755	0	0	0
Fire and Rescue - Capital Apparatus	63,208,094	16,974,544	(1)	2020	21,360,000	Nov. 2027 B	0	3,913,000	4,635,014	4,151,000	4,275,530	0
Fire and Rescue - Station #08 - Philomont Station Replacement	25,061,753	8,579,556	(1)	2022	1,605,000	Nov. 2024 A	8,579,556	0	0	0	0	0
Fire and Rescue - Station #2/#14 - Purcellville Addition	11,715,009	10,175,000	(1)	2027	10,175,000	Nov. 2025 A	2,500,000	7,675,000	0	0	0	0
Fire and Rescue - Station #29 - Loudoun Gateway Station	43,247,000	7,235,197	(1)	2028	7,236,000	Nov. 2026 B	0	5,064,000	0	2,171,197	0	0
Fire and Rescue - Training Academy Expansion	24,929,718	22,527,522	(1)	2026	11,340,000	Nov. 2027 B	558,000	10,462,000	7,394,000	4,113,522	0	0
LCFR 801 Sycolin - 1st Floor	1,347,307	1,347,307	(2)	2027	N/A	Not Required B	1,347,307	0	0	0	0	0
LCFR Kitchen Reno - Training Academy	691,544	691,544	(2)	2021	N/A	Not Required A	691,544	0	0	0	0	0
Subtotal, Public Safety Projects	312,701,556	163,605,681					19,073,106	47,288,341	60,474,985	19,661,339	14,830,450	2,277,460
Intersection Improvement Program Projects												
IIP-Ashburn Village Boulevard / Shellhorn Road	2,450,965	360,870	(1)	2027	-	- B	360,870	0	0	0	0	0
IIP-Cascades Parkway and Middlefield Drive	2,358,636	391,078	(1)	2029	-	- B	0	0	391,078	0	0	0
IIP-City Center Boulevard at Haleybird Drive	1,349,895	540,496	(1)	2029	-	- B	0	0	540,496	0	0	0
IIP-East Church Road / Lincoln Ave / Belfort Street	9,679,844	1,932,674	(1)	2027	-	- B	0	0	1,932,674	0	0	0
IIP-James Monroe Highway and Lime Kiln Road	5,148,821	947,740	(1)	2029	-	- A	0	0	947,740	0	0	0
IIP-Leesburg Pike & City Center Boulevard/Countryside Boulevard	4,990,513	1,402,889	(2)	2029	-	- A	0	0	1,402,889	0	0	0
IIP-Leesburg Pike & Palisade Parkway / Loudoun Tech	3,805,932	1,085,383	(1)	2029	-	- B	0	0	1,085,383	0	0	0
IIP-Little River Turnpike (Route 50) & South Riding Boulevard	1,385,762	682,066	(1)	2029	-	- B	0	0	682,066	0	0	0
IIP-Old Ox at Pebble Run	2,165,543	756,743	(1)	2029	-	- B	0	0	756,743	0	0	0
IIP-Pacific Boulevard / Business Court / Indian Creek Drive	2,430,423	785,087	(1)	2027	-	- B	92,000	693,087	0	0	0	0
IIP-Sterling Boulevard & Poplar Road	3,854,466	2,853,306	(1)	2029	-	- A	0	0	2,853,306	0	0	0
IIP-Sterling Boulevard / West Laurel Avenue	2,672,035	649,193	(1)	2027	-	- B	418,000	231,193	0	0	0	0
IIP-Sterling Boulevard / Williamsburg Road / Chase Heritage Circle	2,137,054	144,593	(1)	2027	-	- B	144,593	0	0	0	0	0
Intersection Improvements	100,953,780	8,536,234	(1)	2019	32,008,000	Nov. 2030 B	0	0	0	1,691,690	6,844,544	0
Subtotal, Intersection Improvement Program Projects	145,383,669	21,068,352					1,015,463	924,280	10,592,375	1,691,690	6,844,544	0
Sidewalks, Signals and Traffic Calming Projects												
Sidewalk and Trail Program	229,299,583	111,464,496	(1)	2022	81,240,000	Nov. 2026 B	0	25,306,985	20,000,000	26,000,000	20,139,455	20,018,056
Sterling Boulevard / W&OD Overpass	13,301,638	9,870,957	(1)	2019	9,843,000	Nov. 2022 A	5,870,957	4,000,000	0	0	0	0
STP-Benedict Dr - Potomac View Rd to Existing Sidewalk E.Barthol Fair Dr	1,936,531	1,508,768	(1)	2027	-	- A	754,384	754,384	0	0	0	0
STP-Blossom Drive - Victoria Station Drive to Magnolia Road	2,295,512	184,494	(1)	2027	-	- A	184,494	0	0	0	0	0
STP-Cascades Parkway - Church Road to Victoria Station Drive	5,258,341	526,036	(1)	2027	-	- A	526,036	0	0	0	0	0
STP-Cascades Pkwy - Nokes Blvd / Potomac View Rd to Woodshire Dr	9,416,922	875,131	(1)	2027	-	- A	190,020	685,111	0	0	0	0
STP-Church Road - Magnolia Road to West of West Holly Avenue	3,389,261	169,671	(1)	2027	-	- A	169,671	0	0	0	0	0
STP-Claiborne Parkway - Broadlands Boulevard to Vestals Gap Drive	1,862,091	600,958	(1)	2027	-	- A	288,000	312,958	0	0	0	0
STP-Consolidated Group 2	40,874,426	39,379,072	(2)	2021	-	- A	13,126,358	13,126,357	13,126,357	0	0	0
STP-Pacific Boulevard - Waxpool Road to W&OD Trail Connection	4,262,859	351,609	(1)	2027	-	- A	164,000	187,609	0	0	0	0
STP-Potomac View Rd - Cascades Pkwy to First Baptist Church Driveway	2,733,079	1,562,223	(1)	2027	-	- A	781,112	781,111	0	0	0	0
STP-Sterling Boulevard - W&OD to Shaw Road	7,275,964	1,433,826	(1)	2027	-	- A	150,000	1,283,826	0	0	0	0
STP-Waxpool Road - Claiborne Parkway to Broadlands Boulevard	3,721,236	610,954	(1)	2027	-	- A	193,000	417,954	0	0	0	0
Subtotal, Sidewalks, Signals and Traffic Calming Projects	325,627,443	168,538,195					22,398,032	46,856,295	33,126,357	26,000,000	20,139,455	20,018,056

* Sub-projects within the Intersection Improvements Program will utilize the referendum authority granted under the program's parent project - Intersection Improvements Program.

** Sub-projects within Sidewalk and Trail Program will use utilize the referendum authority granted under the program's parent project - Sidewalk and Trail Program.

Table 5. Schedule of Major Financings, continued

Schedule of Major Financings FY 2027 - FY 2032 Adopted 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 2027 - FY 2032		Project Start Year	Amount of Referendum	Potential Referendum Date or Status	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Road Projects												
Braddock Road / Trailhead Drive Roundabout	12,422,744	8,085,754	(1)	2026	1,950,000	Nov. 2027 B	1,000,000	3,397,954	3,687,800	0	0	0
Braddock Road Widening - Paul VI Eastern Entrance to Loudoun County Park	43,953,353	25,554,093	(1)	2025	10,165,000	Nov. 2025 B	3,618,000	3,375,000	10,000,000	8,561,093	0	0
Bull Run Post Office Road Realignment	30,624,003	12,818,574	(1)	2028	12,819,000	Nov. 2029 A	0	0	0	0	10,610,000	2,208,574
Croscon Lane Widening - Claiborne Parkway to Old Ryan Road	27,591,959	17,546,365	(1)	2026	17,546,000	Nov. 2025 B	3,541,000	5,311,500	8,693,865	0	0	0
Crosstrail Boulevard Segment C - Sycolin Road to Dulles Greenway	122,022,813	40,533,666	(1)	2024	8,953,000	Nov. 2024 A	13,000,000	13,000,000	14,533,666	0	0	0
Dulles West Boulevard- Northstar Boulevard to Arcola Boulevard	81,010,345	20,813,422	(1)	2025	3,893,000	Nov. 2024 A	7,282,000	7,531,422	6,000,000	0	0	0
Evergreen Mills Road / Hogeland Mill Road - Bridge and Safety Improvem	6,034,803	1,071,135	(1)	2025	500,000	Nov. 2027 B	0	410,000	411,135	250,000	0	0
Evergreen Mills Road / Reservoir Road / Watson Road Intersection Improvem	31,063,373	10,885,315	(1)	2023	6,488,000	Nov. 2024 A	10,885,315	0	0	0	0	0
Farmwell Road Intersection Improvements	45,514,804	17,513,294	(1)	2019	2,415,000	Nov. 2025 A	12,062,639	5,450,655	0	0	0	0
Lake Drive Improvements	21,928,431	12,241,200	(1)	2026	16,751,000	Nov. 2024 A	8,783,000	3,458,200	0	0	0	0
Northstar Boulevard Widening - Tall Cedars Parkway to Braddock Road	42,879,186	22,738,750	(1)	2025	4,500,000	Nov. 2028 B	0	10,741,361	5,998,694	5,998,695	0	0
Old Ox Road Widening - Route 28 to Rock Hill Road	95,044,613	39,930,678	(1)	2022	39,931,000	Nov. 2027 B	0	0	9,982,670	9,982,670	19,965,339	0
Partlow Road Improvements	9,399,000	4,144,000	(1)	2030	6,800,000	Nov. 2028 B	0	0	0	755,000	2,699,000	690,000
Route 15 / Braddock Road Roundabout	47,419,947	2,618,934	(1)	2024	2,619,000	Nov. 2027 A	0	0	2,618,934	0	0	0
Route 15 / Hogback Mountain Road Roundabout	14,298,211	2,689,471	(1)	2028	2,690,000	Nov. 2026 A	0	1,000,000	1,000,000	689,471	0	0
Route 15 / Lovettsville Road Intersection Improvement	8,823,682	3,501,863	(1)	2022	36,407,000	Nov. 2020 A	0	1,053,955	1,049,104	1,398,805	0	0
Route 15 / Spinks Ferry Road / Newvalley Church Road Roundabout	25,014,573	8,906,607	(1)	2022	36,407,000	Nov. 2020 B	3,576,607	5,330,000	0	0	0	0
Route 15 Lucketts Bypass	52,501,254	19,487,658	(1)	2027	19,490,000	Nov. 2026 B	0	7,895,761	8,208,000	3,383,897	0	0
Route 15 Widening - Whites Ferry to Montresor Road	67,257,922	46,031,637	(1)	2025	47,729,000	Nov. 2024 B	6,279,588	8,000,000	10,229,648	21,522,401	0	0
Route 15 Widening - BattleField Parkway to Whites Ferry Road	54,416,238	2,248,197	(1)	2026	3,747,008	Nov. 2020 B	2,248,197	0	0	0	0	0
Route 15 Widening - Montresor Road to Lucketts Bypass Phase 1	37,068,979	13,610,103	(1)	2029	13,611,000	Nov. 2029 B	0	0	0	0	13,610,103	0
Route 50 / Everfield Drive Roundabout	8,055,424	609,969	(1)	2024	5,873,000	Nov. 2022 B	609,969	0	0	0	0	0
Route 50 / Loudoun County Parkway Interchange	299,165,713	88,995,195	(1)	2028	161,900,000	Nov. 2026 B	0	3,097,413	7,382,748	16,634,354	39,003,170	22,877,510
Route 50 North Collector Road - Tall Cedars Parkway to Route 28	445,442,691	40,399,438	(1)	2022	67,137,000	Nov. 2020 B	0	0	9,329,050	13,121,091	5,317,493	12,631,804
Route 7 / Route 287 Interchange Improvements	42,260,812	17,074,023	(1)	2021	15,528,000	Nov. 2026 A	0	12,687,023	0	4,387,000	0	0
Route 7 / Route 690 Interchange	52,685,208	11,974,875	(1)	2019	11,461,000	Nov. 2022 A	9,076,875	2,898,000	0	0	0	0
Route 7 Eastbound Widening - Loudoun County Parkway to Route 28	12,198,418	8,824,651	(1)	2029	8,825,000	Nov. 2027 A	0	0	2,647,395	6,177,256	0	0
Route 7 Improvements - Route 9 to Dulles Greenway - Long term Improveme	196,601,150	70,227,202	(1)	2023	63,700,000	Nov. 2027 B	0	0	10,879,026	15,000,000	24,116,726	20,231,450
Route 9 / Route 287 Roundabout	41,880,660	15,309,469	(1)	2020	5,730,000	Nov. 2023 A	6,009,020	9,300,449	0	0	0	0
Shellhorn Road - MWAA Property Boundary to Moran Road	53,253,323	26,873,158	(1)	2017	41,847,000	Nov. 2021 B	3,939,000	3,386,000	9,548,158	10,000,000	0	0
Sycolin Road Widening - Loudoun Center Place to Crosstrail Boulevard	42,588,064	1,960,000	(1)	2026	1,799,000	Nov. 2027 A	0	0	1,960,000	0	0	0
Waxpool Road / Loudoun County Parkway Intersection Improvements	19,739,693	2,086,242	(1)	2019	3,517,000	Nov. 2021 A	2,086,242	0	0	0	0	0
Westwind Drive - Loudoun County Pkwy to Old Ox Rd	136,637,836	58,985,273	(1)	2019	68,456,000	Nov. 2023 B	0	11,500,000	24,171,118	23,314,155	0	0
Subtotal, Road Projects	2,226,799,225	676,290,211					93,997,452	118,824,693	148,331,010	141,175,887	115,321,831	58,639,338
County Capital Asset Preservation Program Projects												
Non-Tower Radio System Equipment Replacements	58,350,000	58,350,000	(2)	2027	N/A	Not Required B	18,900,000	300,000	28,600,000	8,450,000	1,800,000	300,000
Radio Tower System Equipment Replacement	39,236,000	39,236,000	(2)	2027	N/A	Not Required A	7,006,000	8,806,000	6,106,000	7,606,000	6,606,000	3,106,000
Subtotal, County Capital Asset Preservation Program Projects	97,586,000	97,586,000					25,906,000	9,106,000	34,706,000	16,056,000	8,406,000	3,406,000
Major Equipment Replacement Fund Projects												
Fire & Rescue SCBA Replacement (County MERF Project)	15,000,000	15,000,000	(2)	2027	N/A	Not Required A	15,000,000	0	0	0	0	0
Subtotal, Major Equipment Replacement Fund Projects	15,000,000	15,000,000					15,000,000	0	0	0	0	0
SUBTOTAL - General	\$ 4,374,674,788	\$ 1,788,072,568					\$ 376,070,898	\$ 368,897,595	\$ 417,331,616	\$ 313,331,840	\$ 227,323,497	\$ 85,117,122

Table 5. Schedule of Major Financings, continued

Schedule of Major Financings FY 2027 - FY 2032 Adopted 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 2027 - FY 2032		Project Start Year	Amount of Referendum	Potential Referendum Date or Status		FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
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
High School Projects													
HS-14 - Dulles North	271,000,000	162,805,514	(1)	2024	87,436,000	Nov. 2023 B		59,830,514	92,490,000	10,485,000	0	0	0
Subtotal, High School Projects	271,000,000	162,805,514						59,830,514	92,490,000	10,485,000	0	0	0
Other School Projects													
Banneker ES Renovation/Addition	38,954,784	102,404	(1)	2024	38,948,000	Nov. 2023 A		102,404	0	0	0	0	0
Eastern Loudoun Transportation Facility	33,000,000	33,000,000	(2)	2030	N/A	Not Required B		0	0	0	3,000,000	0	30,000,000
LCPS Capital Renewal and Alteration	1,381,011,193	679,798,505	(1)	2020	21,245,000	Nov. 2026 B		35,310,000	65,150,000	133,200,000	125,138,505	165,000,000	156,000,000
LCPS Fleet Replacement	202,656,000	49,825,657	(2)	2019	N/A	Not Required B		11,850,000	11,400,000	12,100,000	0	14,000,000	475,657
Park View High School Replacement	221,689,340	68,953,860	(1)	2024	183,548,000	Nov. 2023 A		29,852,451	22,114,942	10,850,000	6,136,467	0	0
School Bus Radios	24,700,000	14,280,000	(2)	2022	N/A	Not Required A		0	0	14,280,000	0	0	0
School Renovation and Replacement Program	660,600,000	260,000,000	(1)	2029	260,000,000	Nov. 2027 B		0	0	11,000,000	10,000,000	140,500,000	98,500,000
VIEW Transition Academy	24,010,000	24,010,000	(1)	2027	19,010,000	Nov. 2026 A		5,000,000	14,200,000	4,810,000	0	0	0
Waterford ES Renovation and Addition	20,090,200	4,620,000	(1)	2025	20,085,000	Nov. 2023 A		4,620,000	0	0	0	0	0
Subtotal, Other School Projects	2,606,711,517	1,134,590,426						86,734,855	112,864,942	186,240,000	144,274,972	319,500,000	284,975,657
SUBTOTAL - Schools													
	\$ 2,939,391,517	\$ 1,359,075,940						\$ 156,845,369	\$ 215,634,942	\$ 207,005,000	\$ 154,554,972	\$ 329,780,000	\$ 295,255,657
GRAND TOTAL													
	\$ 7,314,066,305	\$ 3,147,148,508						\$ 532,916,267	\$ 584,532,537	\$ 624,336,616	\$ 467,886,812	\$ 557,103,497	\$ 380,372,779

Table 6. Debt Service Projections FY 2027 - FY 2032

Projects	Principal	Interest	Total Debt Servi	Debt Service Projections FY 2027 - FY 2032						
				FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	Total
Administration										
Land Acquisition - County Projects	\$ 21,632,437	\$ 11,352,190	\$ 32,984,627	\$ -	\$ -	\$ 1,140,000	\$ 1,450,637	\$ 2,096,122	\$ 2,047,122	\$ 6,733,881
Subtotal, Administration Projects	\$ 21,632,437	\$ 11,352,190	\$ 32,984,627	\$ -	\$ -	\$ 1,140,000	\$ 1,450,637	\$ 2,096,122	\$ 2,047,122	\$ 6,733,881
General Government										
750 Miller Drive - Project 1	\$ 816,750	\$ 434,510	\$ 1,251,260	\$ -	\$ 80,838	\$ 78,838	\$ 76,838	\$ 74,838	\$ 72,838	\$ 384,190
County Renovation Program	36,348,353	19,080,570	55,428,923	-	431,833	640,570	1,346,248	2,090,382	3,438,603	7,947,636
DGS Headquarters, Warehouse, and Fleet Maintenance Facility	47,127,630	24,747,640	71,875,270	-	4,711,382	4,593,632	4,475,882	4,358,132	4,240,382	22,379,410
DTCI Office Building Renovation	8,206,000	4,310,750	12,516,750	-	-	-	160,300	816,300	795,800	1,772,400
Eastern Services Center	81,093,394	42,576,380	123,669,774	-	2,551,811	3,169,738	5,286,974	5,151,224	7,693,669	23,853,416
General Government Office Building - Phase I	87,678,400	46,033,920	133,712,320	-	3,661,162	6,677,466	8,508,171	8,288,921	8,064,671	35,200,391
Government Center Restrooms	843,030	445,040	1,288,070	-	82,152	80,152	78,152	81,152	73,902	395,510
Government Center Window Replacement	3,700,000	1,942,500	5,642,500	-	-	270,000	363,250	354,000	344,750	1,332,000
R-751 Miller Drive	48,288,431	25,368,440	73,656,871	-	-	1,731,667	3,420,084	4,694,672	4,574,172	14,420,595
Shenandoah Building Renovation	18,823,800	9,882,550	28,706,350	-	1,599,440	1,841,190	1,794,190	1,747,190	1,700,190	8,682,200
Subtotal, General Government Projects	\$ 332,925,788	\$ 174,822,300	\$ 507,748,088	\$ -	\$ 13,118,618	\$ 19,083,253	\$ 25,510,089	\$ 27,656,811	\$ 30,998,977	\$ 116,367,748
Information Technology										
Public Safety - Radio Tower Expansion Program	\$ 4,115,958	\$ 822,586	\$ 4,938,544	\$ -	\$ -	\$ -	\$ -	\$ 795,798	\$ 766,298	\$ 1,562,096
Subtotal, Information Technology Projects	\$ 4,115,958	\$ 822,586	\$ 4,938,544	\$ -	\$ -	\$ -	\$ -	\$ 795,798	\$ 766,298	\$ 1,562,096
Health and Welfare										
MHSADS Group Home Replacements	\$ 8,329,149	\$ 4,376,140	\$ 12,705,289	\$ -	\$ 300,000	\$ 674,207	\$ 806,957	\$ 786,207	\$ 765,457	\$ 3,332,828
Subtotal, Health and Welfare Projects	\$ 8,329,149	\$ 4,376,140	\$ 12,705,289	\$ -	\$ 300,000	\$ 674,207	\$ 806,957	\$ 786,207	\$ 765,457	\$ 3,332,828
Parks and Recreation and Library Services										
Arcola Quarters for the Enslaved	\$ 5,540,369	\$ 2,915,610	\$ 8,455,979	\$ -	\$ 451,800	\$ 540,768	\$ 527,018	\$ 513,268	\$ 499,518	\$ 2,532,372
Cascades Library and Senior Center Complex	8,000,000	4,200,000	12,200,000	-	320,000	792,000	772,000	752,000	732,000	3,368,000
Dulles South Community Park	2,716,000	1,431,250	4,147,250	-	270,800	264,050	257,300	250,550	243,800	1,286,500
Loudoun's Trails and Waterways	22,796,848	11,966,840	34,763,688	-	250,000	423,592	912,842	1,539,592	2,200,092	5,326,118
PRCS Renovation Program	12,036,033	6,313,290	18,349,323	-	-	-	577,500	608,129	1,176,802	2,362,431
Sterling Neighborhood Park	24,583,280	12,899,010	37,482,290	-	-	-	819,721	1,618,942	2,397,663	4,836,326
Western Loudoun Recreation Complex	197,192,501	103,524,750	300,717,251	-	4,657,788	10,431,284	13,879,634	18,977,875	18,490,125	66,436,706
Westpark Improvements	6,115,766	3,216,010	9,331,776	-	490,038	598,538	583,288	568,038	552,788	2,792,690
Subtotal, Parks and Recreation and Library Services Projects	\$ 278,980,797	\$ 146,466,760	\$ 425,447,557	\$ -	\$ 6,440,426	\$ 13,050,232	\$ 18,329,303	\$ 24,828,394	\$ 26,292,788	\$ 88,941,143
Public Safety										
Adult Detention Center Expansion Phase III	\$ 30,057,041	\$ 15,781,540	\$ 45,838,581	\$ -	\$ 150,499	\$ 1,336,601	\$ 2,970,602	\$ 2,890,352	\$ 2,820,352	\$ 10,168,406
Brambleton Sheriff Station	28,194,500	14,811,750	43,006,250	-	-	121,365	608,825	1,514,856	2,534,352	4,779,398
Courts Complex Phase IV Renovation	37,823,470	19,846,480	57,669,950	-	389,336	1,087,086	3,743,924	3,654,424	3,554,674	12,429,444
Fire and Rescue - Capital Apparatus	16,974,544	3,394,096	20,368,640	-	-	755,650	1,619,401	2,365,951	3,093,728	7,834,730
Fire and Rescue - Station #08 - Philomont Station Replacement	8,579,556	4,498,560	13,078,116	-	858,978	837,478	815,978	794,478	772,978	4,079,890
Fire and Rescue - Station #2/#14 - Purcellville Addition	10,175,000	5,335,000	15,510,000	-	250,000	1,012,500	987,000	961,500	936,000	4,147,000
Fire and Rescue - Station #29 - Loudoun Gateway Station	7,235,197	3,787,450	11,022,647	-	-	508,200	495,450	701,260	683,010	2,387,920
Fire and Rescue - Training Academy Expansion	22,527,522	11,821,270	34,348,792	-	57,900	1,104,500	1,816,450	2,180,876	2,119,376	7,279,102
LCFR 801 Sycolin - 1st Floor	1,347,307	709,550	2,056,857	-	132,365	129,115	130,865	122,365	124,115	638,825
LCFR Kitchen Reno - Training Academy	691,544	359,540	1,051,084	-	69,577	67,827	66,077	64,327	62,577	330,385
Subtotal, Public Safety Projects	\$ 163,605,681	\$ 80,345,236	\$ 243,950,917	\$ -	\$ 1,908,655	\$ 6,960,322	\$ 13,254,572	\$ 15,250,389	\$ 16,701,162	\$ 54,075,100

Table 6. Debt Service Projections FY 2027 - FY 2032, continued

Projects	Principal	Interest	Total Debt Service	Debt Service Projections FY 2027 - FY 2032							
Intersection Improvement Program											
IIP-Ashburn Village Boulevard / Shellhorn Road	\$ 360,870	\$ 184,880	\$ 545,750	\$ -	\$ 38,044	\$ 37,044	\$ 36,044	\$ 35,044	\$ 34,044	\$ 180,220	
IIP-Cascades Parkway and Middlefield Drive	391,078	201,580	592,658	-	-	-	39,554	38,554	37,554	115,662	
IIP-City Center Boulevard at Haleybird Drive	540,496	287,000	827,496	-	-	-	52,025	50,775	49,525	152,325	
IIP-East Church Road / Lincoln Ave / Belfort Street	1,932,674	1,019,680	2,952,354	-	-	-	191,634	186,884	182,134	560,652	
IIP-James Monroe Highway and Lime Kiln Road	947,740	497,740	1,445,480	-	-	-	92,387	95,137	87,637	275,161	
IIP-Leesburg Pike & City Center Boulevard/Countryside Boulevard	1,402,889	737,880	2,140,769	-	-	-	140,144	136,644	133,144	409,932	
IIP-Leesburg Pike & Palisade Parkway / Loudoun Tech	1,085,383	564,380	1,649,763	-	-	-	109,269	106,519	103,769	319,557	
IIP-Little River Turnpike (Route 50) & South Riding Boulevard	682,066	352,560	1,034,626	-	-	-	69,103	67,353	65,603	202,059	
IIP-Old Ox at Pebble Run	756,743	394,740	1,151,483	-	-	-	77,837	75,837	73,837	227,511	
IIP-Pacific Boulevard / Business Court / Indian Creek Drive	785,087	405,830	1,190,917	-	9,600	79,004	77,004	75,004	73,004	313,616	
IIP-Sterling Boulevard & Poplar Road	2,853,306	1,496,050	4,349,356	-	-	-	287,665	280,415	268,165	836,245	
IIP-Sterling Boulevard / West Laurel Avenue	649,193	352,200	1,001,393	-	40,900	61,460	59,960	58,460	56,960	277,740	
IIP-Sterling Boulevard / Williamsburg Road / Chase Heritage Circle	144,593	79,100	223,693	-	12,230	11,980	11,730	16,480	10,980	63,400	
Intersection Improvements	8,536,234	4,481,240	13,017,474	-	-	-	-	169,585	847,562	1,017,147	
Subtotal, Intersection Improvement Program Projects	\$ 21,068,352	\$ 11,054,860	\$ 32,123,212	\$ -	\$ 100,774	\$ 189,488	\$ 1,244,356	\$ 1,392,691	\$ 2,023,918	\$ 4,951,227	
Sidewalks, Signals and Traffic Calming											
Sidewalk and Trail Program	\$ 111,464,496	\$ 58,532,250	\$ 169,996,746	\$ -	\$ -	\$ 2,530,349	\$ 4,467,099	\$ 6,953,849	\$ 8,787,572	\$ 22,738,869	
Sterling Boulevard / W&OD Overpass	9,870,957	5,175,960	15,046,917	-	588,548	973,798	949,048	924,298	899,548	4,335,240	
STP-Benedict Dr - Potomac View Rd to Existing Sidewalk E.Barthol Fair Dr	1,508,768	789,260	2,298,028	-	77,719	153,438	144,438	140,688	136,938	653,221	
STP-Blossom Drive - Victoria Station Drive to Magnolia Road	184,494	91,750	276,244	-	19,225	18,725	18,225	17,725	17,225	91,125	
STP-Cascades Parkway - Church Road to Victoria Station Drive	526,036	282,290	808,326	-	51,302	50,052	48,802	47,552	46,302	244,010	
STP-Cascades Pkwy - Nokes Blvd / Potomac View Rd to Woodshire Dr	875,131	449,640	1,324,771	-	19,501	88,257	86,007	83,757	81,507	359,029	
STP-Church Road - Magnolia Road to West of West Holly Avenue	169,671	83,680	253,351	-	18,484	17,984	17,484	16,984	16,484	87,420	
STP-Claiborne Parkway - Broadlands Boulevard to Vestals Gap Drive	600,958	315,460	916,418	-	29,400	59,298	57,798	56,298	54,798	257,592	
STP-Consolidated Group 2	39,379,072	20,692,830	60,071,902	-	1,311,318	2,589,886	3,835,704	3,737,454	3,639,204	15,113,566	
STP-Pacific Boulevard - Waxpool Road to W&OD Trail Connection	351,609	174,850	526,459	-	18,200	37,080	36,080	35,080	34,080	160,520	
STP-Potomac View Rd - Cascades Pkwy to First Baptist Church Driveway	1,562,223	808,240	2,370,463	-	79,056	156,112	152,112	148,112	144,112	679,504	
STP-Sterling Boulevard - W&OD to Shaw Road	1,433,826	746,070	2,179,896	-	17,500	141,191	142,691	133,941	135,441	570,764	
STP-Waxpool Road - Claiborne Parkway to Broadlands Boulevard	610,954	323,210	934,164	-	19,650	60,048	58,548	57,048	55,548	250,842	
Subtotal, Sidewalks, Signals and Traffic Calming Projects	168,538,195	88,465,490	257,003,685	\$ -	2,249,903	6,876,218	10,014,036	12,352,786	14,048,759	45,541,702	

Table 6. Debt Service Projections FY 2027 - FY 2032, continued

Projects	Principal	Interest	Total Debt Service	Debt Service Projections FY 2027 - FY 2032							
Road											
Braddock Road / Trailhead Drive Roundabout	\$ 8,085,754	\$ 4,239,260	\$ 12,325,014	\$ -	\$ 100,000	\$ 437,398	\$ 795,788	\$ 775,538	\$ 755,288	\$ 2,864,012	
Braddock Road Widening - Paul VI Eastern Entrance to Loudoun County Parkway	25,554,093	13,410,100	38,964,193	-	360,900	690,650	1,673,150	2,488,705	2,424,705	7,638,110	
Bull Run Post Office Road Realignment	12,818,574	6,737,080	19,555,654	-	-	-	-	-	1,060,500	1,060,500	
Croson Lane Widening - Claiborne Parkway to Old Ryan Road	17,546,365	9,217,110	26,763,475	-	352,050	873,875	1,721,568	1,677,818	1,639,068	6,264,379	
Crosstrail Boulevard Segment C - Sycolin Road to Dulles Greenway	40,533,666	21,285,660	61,819,326	-	1,300,000	2,567,500	3,954,183	3,852,933	3,751,683	15,426,299	
Dulles West Boulevard- Northstar Boulevard to Arcola Boulevard	20,813,422	10,927,420	31,740,842	-	729,100	1,462,421	2,025,421	1,973,421	1,921,421	8,111,784	
Evergreen Mills Road / Hogeland Mill Road - Bridge and Safety Improvements	1,071,135	569,140	1,640,275	-	-	40,500	80,057	105,557	97,807	323,921	
Evergreen Mills Road / Reservoir Road / Watson Road Intersection Improvement	10,885,315	5,709,320	16,594,635	-	1,089,266	1,062,016	1,034,766	1,007,516	980,266	5,173,830	
Farmwell Road Intersection Improvements	17,513,294	9,188,050	26,701,344	-	1,208,132	1,725,415	1,676,415	1,637,665	1,588,665	7,836,292	
Lake Drive Improvements	12,241,200	6,416,950	18,658,150	-	879,150	1,205,060	1,174,310	1,143,560	1,112,810	5,514,890	
Northstar Boulevard Widening - Tall Cedars Parkway to Braddock Road	22,738,750	11,940,260	34,679,010	-	-	1,072,068	1,645,253	2,203,438	2,146,688	7,067,447	
Old Ox Road Widening - Route 28 to Rock Hill Road	39,930,678	20,945,660	60,876,338	-	-	-	999,133	1,973,266	3,921,533	6,893,932	
Partlow Road Improvements	4,144,000	2,167,500	6,311,500	-	-	-	-	77,750	345,700	423,450	
Route 15 / Braddock Road Roundabout	2,618,934	1,380,940	3,999,874	-	-	-	260,947	254,447	247,947	763,341	
Route 15 / Hogback Mountain Road Roundabout	2,689,471	1,407,980	4,097,451	-	-	100,000	197,500	261,974	255,224	814,698	
Route 15 / Lovettsville Road Intersection Improvement	3,501,863	1,837,110	5,338,973	-	-	107,698	207,403	342,093	333,343	990,537	
Route 15 / Spinks Ferry Road / Newvalley Church Road Roundabout	8,906,607	4,675,100	13,581,707	-	358,830	881,330	859,080	836,830	814,580	3,750,650	
Route 15 Lucketts Bypass	19,487,658	10,226,910	29,714,568	-	-	789,788	1,590,438	1,889,383	1,840,633	6,110,242	
Route 15 Widening - Whites Ferry to Montresor Road	46,031,637	24,174,120	70,205,757	-	628,979	1,413,229	2,398,961	4,488,831	4,373,831	13,303,831	
Route 15 Widening - BattleField Parkway to Whites Ferry Road	2,248,197	1,180,700	3,428,897	-	222,410	221,910	211,160	210,660	199,910	1,066,050	
Route 15 Widening - Montresor Road to Lucketts Bypass Phase 1	13,610,103	7,149,100	20,759,203	-	-	-	-	-	1,360,505	1,360,505	
Route 50 / Everfield Drive Roundabout	609,969	324,460	934,429	-	60,498	58,998	57,498	55,998	54,498	287,490	
Route 50 / Loudoun County Parkway Interchange	88,995,195	46,715,970	135,711,165	-	-	309,871	1,041,258	2,676,726	6,509,135	10,536,990	
Route 50 North Collector Road - Tall Cedars Parkway to Route 28	40,399,438	21,234,210	61,633,648	-	-	-	931,453	2,219,258	2,694,133	5,844,844	
Route 7 / Route 287 Interchange Improvements	17,074,023	8,954,520	26,028,543	-	-	1,269,351	1,237,601	1,645,201	1,602,451	5,754,604	
Route 7 / Route 690 Interchange	11,974,875	6,279,880	18,254,755	-	908,844	1,175,994	1,145,994	1,115,994	1,085,994	5,432,820	
Route 7 Eastbound Widening - Loudoun County Parkway to Route 28	8,824,651	4,629,410	13,454,061	-	-	-	262,370	874,733	857,733	1,994,836	
Route 7 Improvements - Route 9 to Dulles Greenway - Long term Improvements	70,227,202	36,874,950	107,102,152	-	-	-	1,088,951	2,561,701	4,907,787	8,558,439	
Route 9 / Route 287 Roundabout	15,309,469	8,041,460	23,350,929	-	600,451	1,515,473	1,477,223	1,438,973	1,400,723	6,432,843	
Shellhorn Road - MWAA Property Boundary to Moran Road	26,873,158	14,108,160	40,981,318	-	391,950	721,500	1,655,658	2,618,658	2,546,408	7,934,174	
Sycolin Road Widening - Loudoun Center Place to Crosstrail Boulevard	1,960,000	1,024,000	2,984,000	-	-	-	198,000	193,000	188,000	579,000	
Waxpool Road / Loudoun County Parkway Intersection Improvements	2,086,242	1,090,240	3,176,482	-	209,312	204,062	198,812	193,562	188,312	994,060	
Westwind Drive - Loudoun County Pkwy to Old Ox Rd	58,985,273	30,966,280	89,951,553	-	\$ -	\$ 1,150,000	\$ 3,539,806	\$ 5,781,264	\$ 5,633,764	\$ 16,104,834	
Subtotal, Road Projects	\$ 676,290,211	\$ 355,029,010	\$ 1,031,319,221	-	\$ 9,399,872	\$ 21,056,107	\$ 35,340,157	\$ 48,576,453	\$ 58,841,045	\$ 173,213,634	
County Capital Asset Preservation Program											
Non-Tower Radio System Equipment Replacements	\$ 58,350,000	\$ 11,669,000	\$ 70,019,000	\$ -	\$ 3,645,000	\$ 3,570,000	\$ 8,947,750	\$ 10,228,750	\$ 10,182,250	\$ 36,573,750	
Radio Tower System Equipment Replacement	39,236,000	7,846,350	47,082,350	-	1,350,300	3,000,600	4,062,900	5,371,700	6,436,250	20,221,750	
Subtotal, County Capital Asset Preservation Program Projects	\$ 97,586,000	\$ 19,515,350	\$ 117,101,350	\$ -	\$ 4,995,300	\$ 6,570,600	\$ 13,010,650	\$ 15,600,450	\$ 16,618,500	\$ 56,795,500	
Major Equipment Replacement Fund											
Fire & Rescue SCBA Replacement (County MERF Project)	\$ 15,000,000	\$ 2,999,250	\$ 17,999,250	\$ -	\$ 2,895,000	\$ 2,787,750	\$ 2,675,500	\$ 2,573,500	\$ 2,461,250	\$ 13,393,000	
Subtotal, Major Equipment Replacement Fund Projects	\$ 15,000,000	\$ 2,999,250	\$ 17,999,250	\$ -	\$ 2,895,000	\$ 2,787,750	\$ 2,675,500	\$ 2,573,500	\$ 2,461,250	\$ 13,393,000	

Table 6. Debt Service Projections FY 2027 - FY 2032, continued

Projects	Principal	Interest	Total Debt Service	Debt Service Projections FY 2027 - FY 2032						
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
High School										
HS-14 - Dulles North	\$ 162,805,514	\$ 85,468,520	\$ 248,274,034	\$ -	\$ 5,981,526	\$ 15,081,526	\$ 15,750,026	\$ 15,343,026	\$ 14,936,026	\$ 67,092,130
Subtotal, High School Projects	\$ 162,805,514	\$ 85,468,520	\$ 248,274,034	\$ -	\$ 5,981,526	\$ 15,081,526	\$ 15,750,026	\$ 15,343,026	\$ 14,936,026	\$ 67,092,130
Other School										
Banneker ES Renovation/Addition	\$ 102,404	\$ 54,900	\$ 157,304	\$ -	\$ 10,120	\$ 9,870	\$ 9,620	\$ 9,370	\$ 9,120	\$ 48,100
Eastern Loudoun Transportation Facility	33,000,000	17,325,000	50,325,000	-	-	-	-	300,000	292,500	592,500
LCPS Capital Renewal and Alteration	679,798,505	356,901,000	1,036,699,505	-	3,530,500	9,959,750	23,023,500	34,956,425	50,554,425	122,024,600
LCPS Fleet Replacement	49,825,657	13,701,580	63,527,237	-	1,777,500	3,428,250	5,127,000	4,950,250	6,873,500	22,156,500
Park View High School Replacement	68,953,860	36,210,110	105,163,970	-	2,987,623	5,118,620	6,081,370	6,525,943	6,363,943	27,077,499
School Bus Radios	14,280,000	2,856,000	17,136,000	-	-	-	2,754,000	2,652,000	2,550,000	7,956,000
School Renovation and Replacement Program	260,000,000	136,500,000	396,500,000	-	-	-	1,100,000	2,072,500	16,070,000	19,242,500
VIEW Transition Academy	24,010,000	12,609,000	36,619,000	-	500,000	1,907,500	2,340,000	2,280,000	2,220,000	9,247,500
Waterford ES Renovation and Addition	4,620,000	2,431,000	7,051,000	-	461,000	449,500	438,000	426,500	415,000	2,190,000
Subtotal, Other School Projects	\$ 1,134,590,426	\$ 578,588,590	\$ 1,713,179,016	\$ -	\$ 9,266,743	\$ 20,873,490	\$ 40,873,490	\$ 54,172,988	\$ 85,348,488	\$ 210,535,199
GRAND TOTAL	\$ 3,147,148,588	\$ 1,567,816,282	\$ 4,714,964,790	\$ -	\$ 59,740,817	\$ 120,382,693	\$ 187,126,273	\$ 232,990,615	\$ 283,414,790	\$ 883,655,188

Table 7. Debt Service Projections Summary FY 2027 - FY 2032

Total Principal	Summary - Total County Projects						Summary - Total School Projects						Total County & School Projects
	Total General Government & Administration Projects	Total Health & Welfare Services Projects	Total PRCS Projects	Total Public Safety Projects	Total Transportation Services Projects	Subtotal, County Government	Total School Administratio n Projects	Total Elementary School Projects	Total Middle School Projects	Total High School Projects	Total Other School Projects	Subtotal, School Projects	
	\$ 471,260,183	\$ 8,329,149	\$278,980,797	\$ 163,605,681	\$ 865,896,758	\$1,788,072,568	\$61,680,000	\$ -	\$ -	\$ 162,805,514	\$ 1,134,590,426	\$ 1,359,075,940	\$ 3,147,148,508
2027	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	21,008,918	300,000.00	6,440,426	1,908,655	11,750,549	41,408,548	3,084,000	-	-	5,981,526	9,266,743	18,332,269	59,740,817
2029	29,581,603	674,207	13,050,232	6,960,322	28,121,813	78,388,177	6,039,500	-	-	15,081,526	20,873,490	41,994,516	120,382,693
2030	42,646,876	806,957	18,329,303	13,254,572	46,598,549	121,636,257	8,866,500	-	-	15,750,026	40,873,490	65,490,016	187,126,273
2031	48,722,681	786,207	24,828,394	15,250,389	62,321,930	151,909,601	11,565,000	-	-	15,343,026	54,172,988	81,081,014	232,990,615
2032	52,892,147	765,457	26,292,788	16,701,162	74,913,722	171,565,276	11,565,000	-	-	14,936,026	85,348,488	111,849,514	283,414,790
2033	51,943,260	744,707	25,585,288	16,447,535	80,823,593	175,544,383	11,565,000	-	-	14,529,026	111,553,771	137,647,797	313,192,180
2034	50,229,510	723,957	24,908,288	15,944,285	78,633,343	170,439,383	8,481,000	-	-	14,122,026	108,526,771	131,129,797	301,569,180
2035	42,664,460	703,207	24,190,288	15,464,785	76,494,343	159,517,083	5,525,500	-	-	13,715,026	105,499,771	124,740,297	284,257,380
2036	39,941,660	687,457	23,513,288	14,413,899	74,294,093	152,850,397	2,698,500	-	-	13,313,026	102,477,771	118,489,297	271,339,694
2037	33,624,568	661,457	22,795,288	13,300,134	72,190,593	142,572,040	-	-	-	12,900,776	97,410,521	110,311,297	252,883,337
2038	29,613,262	645,707	22,118,288	12,272,614	69,979,093	134,628,964	-	-	-	12,498,776	93,300,271	105,799,047	240,428,011
2039	27,457,712	619,707	21,400,288	11,275,057	67,854,843	128,607,607	-	-	-	12,086,526	89,294,271	101,380,797	229,988,404
2040	26,045,412	603,957	20,723,288	10,883,057	65,643,593	123,899,307	-	-	-	11,684,526	85,280,271	96,964,797	220,864,104
2041	25,179,162	577,957	20,005,288	10,547,307	63,534,593	119,844,307	-	-	-	11,272,276	82,526,521	93,798,797	213,643,104
2042	24,276,912	562,207	19,333,288	10,150,057	61,292,843	115,615,307	-	-	-	10,870,276	78,383,678	89,253,954	204,869,261
2043	23,410,412	536,207	18,615,038	9,809,307	59,199,843	111,570,807	-	-	-	10,458,026	75,649,238	86,107,264	197,678,071
2044	22,487,912	520,457	17,937,788	9,412,307	56,938,343	107,296,807	-	-	-	10,056,026	72,993,238	83,049,264	190,346,071
2045	21,632,162	494,457	17,219,538	9,071,807	54,856,593	103,274,557	-	-	-	9,638,776	70,296,238	79,935,014	183,209,571
2046	20,714,912	478,707	16,537,288	8,685,057	52,620,843	99,036,807	-	-	-	9,237,026	67,645,238	76,882,264	175,919,071
2047	19,856,491	452,707	15,827,804	8,347,413	50,519,540	95,003,955	-	-	-	8,825,540	64,947,843	73,773,383	168,777,338
2048	12,379,736	286,106	11,908,007	6,997,493	42,433,562	74,004,904	-	-	-	5,428,250	58,536,687	63,964,937	137,969,841
2049	8,123,873	73,500	7,976,981	4,534,106	32,273,772	52,982,232	-	-	-	546,000	50,962,248	51,508,248	104,490,480
2050	4,110,828	-	4,810,809	1,518,725	21,221,871	31,662,233	-	-	-	-	40,736,970	40,736,970	72,399,203
2051	2,189,309	-	1,100,281	682,789	11,805,243	15,777,622	-	-	-	-	31,686,250	31,686,250	47,463,872
2052	38,081	-	-	118,083	4,129,015	4,285,179	-	-	-	-	14,936,250	14,936,250	19,221,429
2053	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Principal & Interest	\$ 680,771,859	\$12,705,289	\$425,447,557	\$ 243,950,917	\$ 1,320,446,118	2,683,321,740	69,390,000	0	0	248,274,034	1,713,179,016	\$ 2,030,843,050	\$ 4,714,164,790

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, 2025

Type of Debt	Total \$	Total %
General Obligation Bonds	1,308,340,000	66.7%
VPSA General Obligation Bonds	9,300,000	0.5%
Financing Agreements	617,655,000	31.5%
Revenue Obligations	1,400,000	0.1%
Installment Purchase Agreements	25,394,212	1.3%
Total	\$1,962,089,212	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.

Table 9. Outstanding Referendum Authority as of December 31, 2025

Referendum Year	Functional Area	Approved Referendum Amount	Amount Authorized and Unissued
2018	Schools	98,820,000	0
	Transportation	152,585,000	64,331,229
2018 Subtotal		\$251,405,000	\$64,331,229
2019	Schools	93,940,000	6,995,000
	Public Safety	22,870,000	0
	Parks and Rec	41,795,000	24,268,000
	Transportation	56,885,000	39,926,547
2019 Subtotal		\$215,490,000	\$71,189,547
2020	Schools	123,755,000	4,827,000
	Public Safety	29,516,000	16,699,000
	Parks and Rec	3,825,000	1,036,000
	Transportation	151,210,000	125,114,440
2020 Subtotal		\$308,306,000	\$147,676,440
2021	Schools	135,026,000	46,880,794
	Public Safety	7,190,000	6,515,000
	Transportation	68,243,000	68,243,000
2021 Subtotal		\$210,459,000	\$121,638,794
2022	Schools	268,224,000	156,751,547
	Public Safety	8,121,000	5,212,011
	Parks and Rec	66,593,000	66,593,000
	Transportation	51,314,000	42,834,000
2022 Subtotal		\$394,252,000	\$271,390,558
2023	Schools	362,711,000	271,645,245
	Public Safety	11,333,000	8,219,218
	Parks and Rec	48,241,000	48,241,000
	Transportation	156,619,000	149,898,298
2023 Subtotal		\$578,904,000	\$478,003,761
2024	Schools	10,000,000	10,000,000
	Public Safety	9,669,000	9,669,000
	Parks and Rec	53,787,000	53,787,000
	Transportation	151,165,000	147,037,671
2024 Subtotal		\$224,621,000	\$220,493,671
2025	Schools	75,620,000	75,620,000
	Public Safety	10,175,000	10,175,000
	Parks and Rec	22,456,000	22,456,000
	Transportation	30,126,000	30,126,000
2025 Subtotal		\$138,377,000	\$138,377,000
Grand Totals		\$2,321,814,000	\$1,513,101,000
Totals by Functional Area			
	Schools	\$1,168,096,000	\$572,719,586
	County	\$1,153,718,000	\$940,381,414
Grand Totals		\$2,321,814,000	\$1,513,101,000

