Program Description

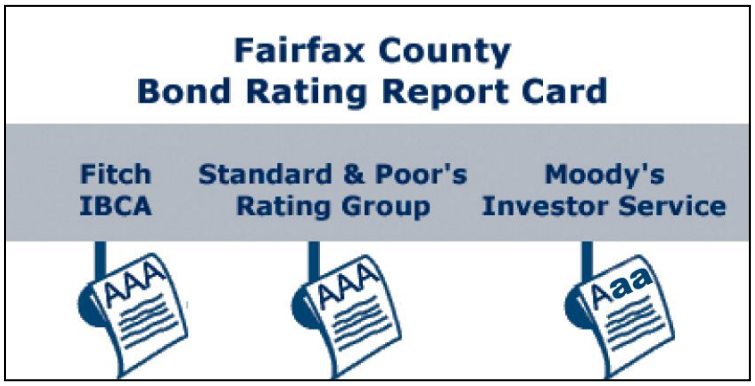
The FY 2025 - FY 2029 Capital Improvement Program (CIP) represents the best estimate of new and existing project funding required over the next five years. The CIP continues the scheduling of those projects included in the FY 2024 Adopted Program and ensures that the ultimate completion of high priority projects is consistent with the County's fiscal policies and guidelines. A summary table of the entire program showing the five-year costs by each functional CIP area is included in Table A of this section. The entire CIP, including all program areas, totals $14.328 billion, including $13.268 billion in County managed projects and $1.060 billion in non-County managed projects. Non-County projects include the NOVA Parks Program and the Water Supply Program. The entire $14.328 billion program includes $2.737 billion budgeted or anticipated to be expended through FY 2024, $7.803 billion scheduled over the FY 2025 – FY 2029 period, and $3.788 billion projected in the FY 2030 – FY 2034 period.

The development of the FY 2025 capital program was guided by both the need for capital improvements and fiscal conditions. The five-year program is funded from General Obligation Bond sales, pay-as-you-go, or current year financing from the General Fund (paydown), as well as other sources of financing such as federal funds, revenue bonds, and sewer system revenues.

The project descriptions contained in the CIP reflect current estimates of total project costs, including land acquisition, building specifications, and design. As implementation of each project nears the capital budget year, these costs are more specifically defined. In some cases, total project costs cannot be listed or identified in the CIP until certain feasibility or cost studies are completed.

Fiscal Policies

The CIP is governed by the *Ten Principles of Sound Financial Management* adopted by the Board of Supervisors. These principles endorse a set of policies designed to contribute to the County's fiscal management and maintain the County's "triple A" bond rating. The County has maintained its superior rating, in large part, due to its firm adherence to these policies. The County's exceptional "triple A" bond rating gives its bonds an unusually high level of marketability and results in the County being able to borrow for needed capital improvements at low interest rates, thus realizing significant savings now and in the future for the citizens of Fairfax County. The County's fiscal policies stress the close relationship between the planning and budgetary process.

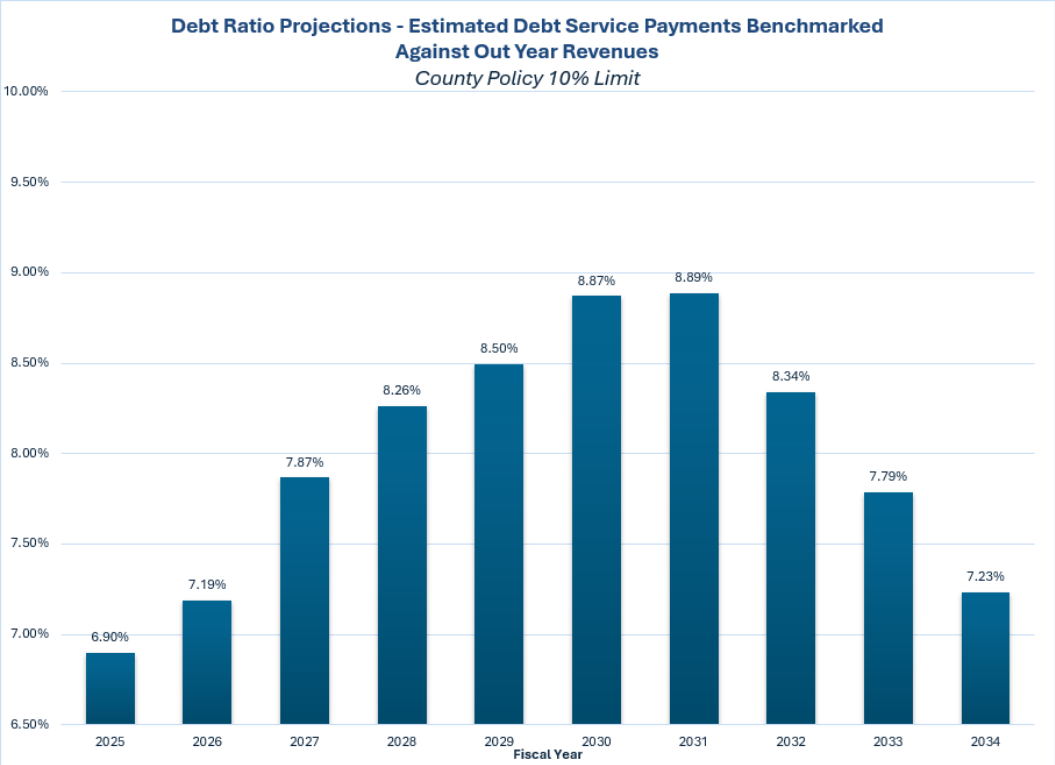


The *Ten Principles of Sound Financial Management* establish, as a financial guideline, a self-imposed limit on the level of the average annual bond sale. Actual bond issues are carefully sized with a realistic assessment of the need for funds, while remaining within the limits established by the Board of Supervisors. In addition, the actual bond sales are timed for the most opportune entry into the financial markets.

The policy guidelines enumerated in the *Ten Principles of Sound Financial Management* also express the intent of the Board of Supervisors to balance the need for public facilities, as expressed by the Countywide land use plan, with the fiscal capacity of the County to provide for those needs. The CIP, submitted annually to the Board of Supervisors, is the vehicle through which the stated need for public facilities is analyzed against the County's ability to pay and stay within its self-imposed debt guidelines as articulated in the *Ten Principles of Sound Financial Management*. The CIP is supported largely through long-term borrowing that is budgeted annually in debt service or from General Fund revenues on a pay-as-you-go basis.

Several relationships between debt, expenditures, and the tax base have been developed by the municipal finance community. The two which are given particular emphasis are the ratio of expenditures for debt service to total General Fund disbursements and the ratio of net debt to the market value of taxable property. The former indicates the level of present (and future) expenditures necessary to support past borrowing while the latter ratio gives an indication of a municipality's ability to generate sufficient revenue to retire its existing (and projected) debt. These ratios have been incorporated into the *Ten Principles of Sound Financial Management.* Both of these guidelines net debt to market value to be below 3 percent and debt service to General Fund disbursements to be below 10 percent are fully recognized by the proposed 5-year CIP.

The following graph and tables reflect the County's ability to maintain the self-imposed debt ratios outlined in the *Ten Principles of Sound Financial Management*. The debt service is a percentage of market value and remains well below the 3 percent guideline. The below graph shows that the ratio of debt service to General Fund disbursements remains below 10 percent and is projected to be maintained at this level.



Net Debt as a Percentage of Market Value of Taxable Property

Fiscal Year	Net Bonded Indebtedness[1]	Estimated Market Value[2]	Percentage
2021	2,931,554,000	280,990,379,555	1.04%
2022	2,960,298,000	289,401,823,134	1.02%
2023	3,028,957,000	313,803,563,525	0.97%
2024 (Est.)	3,116,152,000	332,366,424,006	0.94%
2025 (Est.)	3,288,567,000	343,359,938,626	0.96%

[1] The amount includes outstanding General Obligation Bonds and other tax supported debt obligations. Sources: FY 2020 to FY 2023 Annual Comprehensive Financial Report and Fairfax County Department of Tax Administration; FY 2024 and FY 2025 Fairfax County Department of Management and Budget and Department of Tax Administration.

[2] Source: Fairfax County Department of Tax Administration and the Department of Management and Budget.

Debt Service Requirements as Percentage of Combined General Fund Disbursements

Fiscal Year	Debt Service Requirements[1]	General Fund Disbursements[2]	Percentage
2021	325,402,126	4,545,901,853	7.16%
2022	331,033,590	4,750,271,879	6.97%
2023	338,052,652	5,092,737,845	6.64%
2024 (Est.)	361,312,570	5,421,454,854	6.66%
2025 (Est.)	378,835,646	5,460,703,627	6.94%

[1] The amount includes total principal and interest payments on the County's outstanding tax supported debt obligations, including General Obligation Bonds, Economic Development Authority bonds, and other tax supported debt obligations budgeted in other funds. Sources: FY 2020 to FY 2023 Annual Comprehensive Financial Report; FY 2024 and FY 2025 Fairfax County Department of Management and Budget.

[2] Sources: FY 2020 to FY 2023 Annual Comprehensive Financial Report; FY 2024 and FY 2025 estimates per Fairfax County Department of Management and Budget.

Ten Principles of Sound Financial Management

From time to time, the Board of Supervisors has amended the *Ten Principles of Sound Financial Management* in order to address changing economic conditions and management practices. The following includes the most current version of the *Ten Principles of Sound Financial Management* as of April 24, 2018:

1. **Planning Policy.** The planning system in the County will continue as a dynamic process which is synchronized with the capital improvement program, capital budget, and operating budget. The County's land use plans shall not be allowed to become static. There will continue to be periodic reviews of the plans at least every five years. Small area plans shall not be modified without consideration of contiguous plans. The Capital Improvement Program will be structured to implement plans for new and expanded capital facilities as contained in the County's Comprehensive Plan and other facility plans. The Capital Improvement Program will also include support for periodic reinvestment in aging capital and technology infrastructure sufficient to ensure no loss of service and continued safety of operation.

2. **Annual Budget Plans.** Annual budgets shall continue to show fiscal restraint. Annual budgets will be balanced between projected total funds available and total disbursements including established reserves.

   a. A Managed Reserve shall be maintained in the General Fund at a level sufficient to provide for temporary financing of critical unforeseen disbursements of a catastrophic emergency nature. The reserve will be maintained at a level of not less than four percent of total General Fund disbursements in any given fiscal year.

   b. A Revenue Stabilization Fund (RSF) shall be maintained in addition to the managed reserve at a level sufficient to permit orderly adjustment to changes resulting from curtailment of revenue. This Fund shall be maintained at five percent of total General Fund disbursements in any given fiscal year. Use of the RSF should only occur in times of severe economic stress. Accordingly, a withdrawal from the RSF will not be made unless the projected revenues reflect a decrease of more than 1.5 percent from the current year estimate and any such withdrawal may not exceed one half of the RSF fund balance in that year. A drawdown of this Fund should be accompanied with expenditure reductions.

   c. An Economic Opportunity Reserve shall be established in addition to the Managed Reserve and the Revenue Stabilization Fund. This reserve is meant to stimulate economic growth and will provide for strategic investment opportunities that are identified as priorities by the Board of Supervisors. This reserve is equal to one percent of total General Fund disbursements. Funding for this reserve occurred after the Managed Reserve and the Revenue Stabilization Fund were fully funded at their new levels of four percent and five percent, respectively. Criteria for funding, utilization, and replenishment of the reserve were approved by the Board of Supervisors as part of the *Eight Principles of Investment in Economic Opportunities*. The criteria for use include financial modeling analysis (e.g. return on investment, etc.) to determine the fiscal impact to the County of the proposed investment opportunity and requires approval from the Board of Supervisors.

   d. Budgetary adjustments which propose to use available general funds identified at quarterly reviews should be minimized to address only critical issues. The use of non-recurring funds should only be directed to capital expenditures to the extent possible.

   e. The budget shall include funds for cyclic and scheduled replacement or rehabilitation of equipment and other property in order to minimize disruption of budgetary planning from irregularly scheduled monetary demands.

3. **Cash Balances.** It is imperative that positive cash balances exist in the General Fund at the end of each fiscal year. If an operating deficit appears to be forthcoming in the current fiscal year wherein total disbursements will exceed the total funds available, the Board will take appropriate action to balance revenues and expenditures as necessary so as to end each fiscal year with a positive cash balance.

4. **Debt Ratios.** The County's debt ratios shall be maintained at the following levels:

   a. Net debt as a percentage of estimated market value shall be less than 3 percent.

   b. Debt service expenditures as a percentage of General Fund disbursements shall not exceed 10 percent. The County will continue to emphasize pay-as-you-go capital financing. Financing capital projects from current revenues is indicative of the County's intent to use purposeful restraint in incurring long-term debt.

c. For planning purposes annual bond sales shall be structured such that the County's debt burden shall not exceed the 3 and 10 percent limits. To that end sales of General Obligation Bonds and general obligation supported debt will be managed so as not to exceed a target of $400 million per year, or $2.00 billion over five years, with a technical limit of $425 million in any given year. Excluded from this cap are refunding bonds, revenue bonds or other non-General Fund supported debt.

d. For purposes of this principle, debt of the General Fund incurred subject to annual appropriation shall be treated on a par with general obligation debt and included in the calculation of debt ratio limits. Excluded from the cap are leases secured by equipment, operating leases, and capital leases with no net impact to the General Fund.

e. Use of variable rate debt is authorized in order to increase the County's financial flexibility, provide opportunities for interest rate savings, and help the County manage its balance sheet through better matching of assets and liabilities. Debt policies shall stipulate that variable rate debt is appropriate to use when it achieves a specific objective consistent with the County's overall financial strategies; however, the County must determine if the use of any such debt is appropriate and warranted given the potential benefit, risks, and objectives of the County. The County will not use variable rate debt solely for the purpose of earning arbitrage pending the disbursement of bond proceeds.

f. For purposes of this principle, payments for equipment or other business property, except real estate, purchased through long-term lease-purchase payment plans secured by the equipment will be considered to be operating expenses of the County. Annual General Fund payments for such leases shall not exceed 3 percent of the annual General Fund disbursements, net of the School transfer. Annual equipment lease-purchase payments by the Schools and other governmental entities of the County should not exceed 3 percent of their respective disbursements.

5. **Cash Management**. The County's cash management policies shall reflect a primary focus of ensuring the safety of public assets while maintaining needed liquidity and achieving a favorable return on investment. These policies have been certified by external professional review as fully conforming to the recognized best practices in the industry. As an essential element of a sound and professional financial management process, the policies and practices of this system shall receive the continued support of all County agencies and component units.

6. **Internal Controls.** A comprehensive system of financial internal controls shall be maintained in order to protect the County's assets and sustain the integrity of the County's financial systems. Managers at all levels shall be responsible for implementing sound controls and for regularly monitoring and measuring their effectiveness.

7. **Performance Measurement.** To ensure Fairfax County remains a high performing organization all efforts shall be made to improve the productivity of the County's programs and its employees through performance measurement. The County is committed to continuous improvement of productivity and service through analysis and measurement of actual performance objectives and customer feedback.

8. **Reducing Duplication.** A continuing effort shall be made to reduce duplicative functions within the County government and its autonomous and semi-autonomous agencies, particularly those that receive appropriations from the General Fund. To that end, business process redesign and reorganization will be encouraged whenever increased efficiency or effectiveness can be demonstrated.

9. **Underlying Debt and Moral Obligations.** Debt related to but not directly supported by the County's General Fund shall be closely monitored and controlled to the extent possible, including revenue bonds of agencies supported by the General Fund, the use of the County's moral obligation, and underlying debt.

    a. A moral obligation exists when the Board of Supervisors has made a commitment to support the debt of another jurisdiction to prevent a potential default, and the County is not otherwise responsible or obligated to pay the annual debt service. The County's moral obligation will be authorized only under the most controlled circumstances and secured by extremely tight covenants to protect the credit of the County. The County's moral obligation shall only be used to enhance the credit worthiness of an agency of the County or regional partnership for an essential project, and only after the most stringent safeguards have been employed to reduce the risk and protect the financial integrity of the County.

    b. Underlying debt includes tax-supported debt issued by towns or districts in the County, which debt is not an obligation of the County, but nevertheless adds to the debt burden of the taxpayers within those jurisdictions in the County. The issuance of underlying debt, insofar as it is under the control of the Board of Supervisors, will be carefully analyzed for fiscal soundness, the additional burden placed on taxpayers, and the potential risk to the General Fund for any explicit or implicit moral obligation.

10. **Diversified Economy.** Fairfax County must continue to diversify its economic base by encouraging commercial and, in particular, industrial employment and associated revenues. Such business and industry must be in accord with the plans and ordinances of the County.

Financing the CIP

There are a number of funding sources available for financing the proposed capital program. These range from direct County contributions, such as the General Fund and bond sale proceeds, to state and federal grants. In the CIP project tables, the following major funding sources are identified:

Sources of Funding

B	Payments from the proceeds of the sale of General Obligation Bonds
F	Federal grants in aid for specific projects
G	Direct payment from current County revenues; General Fund
HTF	Housing Trust Funds
R	Real Estate Tax Revenue
S	Payments from State or direct state participation
SF	Stormwater Fees
SR	Sewer Revenues
U	Undetermined; funding to be identified
X	Other sources of funding, such as a reimbursable contribution or a gift

The Bond Program

The County has developed a policy of funding major facility projects through the sale of General Obligation Bonds. This allows the cost of the facility to be spread over a number of years so that each generation of taxpayers contributes a proportionate share for the use of these long-term investments. By selectively utilizing bond financing, the County has also been able to benefit from its preferred borrowing status to minimize the impacts of inflation on construction costs. As shown in Table C, the 20-year History of Referenda, past County referenda have focused primarily on new construction. As the County ages, the focus has shifted to renovation and expansion projects. Table D in this section includes the current bond referenda approved by the voters for specific functional areas. Table E represents the debt capacity affordable within the constraints of revenue projections while maintaining the ratio of debt service to General Fund Disbursements below the 10 percent guideline established by the Board of Supervisors. The bond program will continue to provide a very healthy level of approximately $2.7 billion (including EDA facility bonds) of capital construction over the next five years. A debt capacity analysis and review of bond sales is conducted every year in conjunction with the CIP. For planning purposes, potential future bond referenda and specific project plans are reflected in Table F. The projected capacity for new referenda is reviewed and updated each year.

Paydown or Pay-As-You-Go Financing

Although a number of options are available for financing the proposed Capital Improvement Program, including bond proceeds and grants, it is the policy of the County to balance the use of the funding sources against the ability to utilize current revenue or pay-as-you-go financing. While major capital facility projects are funded through the sale of general obligation bonds, the Board of Supervisors, through its *Ten Principles of Sound Financial Management*, continues to emphasize the importance of maintaining a balance between pay-as-you-go financing and bond financing for capital projects. Financing capital projects from current revenues indicates the County's intent to restrain long-term debt. The Joint County Board/School Board CIP Committee Report, endorsed by the Board of Supervisors in November 2021, supports the dedication of the equivalent value of one penny on Real Estate to the capital program, splitting the total evenly between the Schools and the County programs. Some of this funding is intended to offset increasing debt requirements, as the bond sale amount per year increase.

In FY 2025, an amount of $32.5 million is supported by the General Fund for capital projects. This includes an amount of $23.4 million for commitments, contributions, and facility maintenance and $9.1 million for Paydown projects. The Paydown program has been redesigned at the request of the Board of Supervisors to exclude those projects that are on-going maintenance projects or annual contributions. Paydown now includes infrastructure replacement and upgrades, ADA compliance, athletic fields, and other capital improvements. In general, the FY 2025 Paydown and General Fund Supported Capital Program includes funding to provide for the most critical projects including, but not limited to, the following:

General Fund Supported Capital Improvements:

- Park building and structures reinvestment to fund such items as: repairs/replacements to roofs, electrical and lighting systems, security and fire alarms, and HVAC equipment
- Reinvestment and repairs to County-owned Roads and Walkways
- Commitments, Contributions, and Facility Maintenance, including NOVA Parks
- Park grounds maintenance and minor routine preventive maintenance
- Athletic field maintenance at both park and school fields
- Funding for initiatives that directly support the Board of Supervisors Environmental Agenda
- Additional payments and obligations such as the County's annual contribution to the Northern Virginia Community College capital program, the Fairfax County Public Schools SACC program, and the payments necessary to purchase the conservation easement at the Salona property

Public-Private Educational Facilities and Infrastructure Act (PPEA) Guidelines

In October 2005, Fairfax County adopted revised guidelines for review of unsolicited Public-Private Educational Facilities and Infrastructure Act (PPEA) proposals. The Guidelines state that a "Core Team" will be convened by the Director of Purchasing to:

1. Determine if the unsolicited proposal constitutes a "qualifying project" under the PPEA; and
2. Determine if the proposed project serves the "public purpose" by determining that:
   a. There is a public need for, or benefit derived from the qualifying project of the type the private entity purposes as a qualifying project;
   b. The estimated cost of the qualifying project is reasonable in relation to similar facilities; and
   c. The private entities plan will result in a timely acquisition, design, construction, improvement, renovation, expansion, equipping, maintenance, operation, implementation, or installation of the qualifying project.

Since that time, the County staff has gained experience with the procedures and is now recommending that further guidance be given to the Core Team, the initial reviewers of the unsolicited PPEA proposals. This guidance provides additional project screening criteria and is primarily aimed at assisting the County in determining the desirability of the PPEA project in light of the County's current CIP, the affordability of the project within debt guidelines, and the unique benefits of the project's financial proposal being provided to the County. In FY 2008, the following criteria were adopted as a management initiative guideline for determining when a PPEA project should be pursued or rejected. It is anticipated that other refinements, including any required legislative updates to the PPEA evaluation and review process, will be developed and presented to the Board of Supervisors as needed.

Revised PPEA Guidelines

1. Determine if the project has already been identified as a Board priority and included in the 10-year Capital Improvement Program (CIP) to address current and future needs. If included in the CIP, what is its priority ranking in comparison to other projects requested by the appropriate department?
   a. Review the proposed land use to assure it is consistent with the Board's intended use of the property; and
   b. Review the proposed land use to ensure that the land is not needed for another higher priority public use by the County.
2. Determine if the financial proposal involves asset exchange, replacement of operating leases, or will require budgetary resources in addition to those currently identified in the budget.
3. Determine if timing is of the essence to take advantage of the opportunity presented in cases where favorable market or developmental conditions are not likely to be repeated or be present again at the project's current projected start date.
4. Determine if proposals to accelerate projects will interfere or otherwise detract from resources allocated to projects currently identified in the CIP for earlier completion.
5. Determine if any debt created for financing the proposal can be accommodated within the County's current debt guidelines and ascertain the projected impact on the approved CIP.

Projects that can demonstrate a positive impact response to all five questions will be given preference for further development. It may be necessary to engage outside professional evaluation to assist County staff in performing any aspect of the evaluation of PPEA proposals, particularly those that are complex or to complete an evaluation in a timely manner. Compensation for such professional assistance is expected to be paid first from the review fee accompanying each proposal.

Resolution on Joint and Compatible Facility Uses

On September 24, 2007, the Board of Supervisors adopted a resolution to affirm cooperation between the Fairfax County Board of Supervisors and the Fairfax County School Board to coordinate planning and delivery of space for public and school services in their respective facilities. In order for administrative, maintenance, and educational facilities to provide services in the most cost effective, efficient, and customer friendly manner possible, collocation of services within both County and School buildings offers the potential to reduce administrative, construction, and maintenance costs. The resolution is as follows:

- WHEREAS, the Fairfax County Board of Supervisors and the Fairfax County School Board have a history of cooperative agreements concerning use of school facilities for community recreational programs; and
- WHEREAS, the Fairfax County Government and the Fairfax County Public Schools each own and construct numerous administrative, maintenance, and educational facilities; and
- WHEREAS, the Fairfax County Government and the Fairfax County Public Schools conduct similar and compatible functions within the respective facilities; and
- WHEREAS, it is the desire of the Fairfax County Board of Supervisors and the Fairfax County School Board to provide services in the most cost effective, efficient, and customer friendly manner possible; and
- WHEREAS, collocation of services within buildings offers the potential to reduce administrative, construction, and maintenance costs; and
- WHEREAS, the County and the Schools cooperate in the development of the annual Capital Improvement Program, including allocation of resources; now, therefore, be it
- RESOLVED, County and School staff will establish processes and procedures to ensure that appropriate information about service delivery requirements, needs, and opportunities are shared between the two organizations, and
- RESOLVED FURTHER, both staffs will give due consideration of such joint and compatible uses during development of the County and Schools Capital Improvement Program; and
- RESOLVED FURTHER, the Fairfax County Park Authority will be invited to share such information and give due consideration for joint and compatible uses during the development of its own Capital Improvement Program for the mutual benefit of all three parties.

County, School, and Park Authority staff have begun working together during the development of this year's CIP to consider joint and compatible uses for recommendation to both Boards. Staff continues to develop plans to formalize this approach in order to share and consider the mutual benefit of all three parties.

Table A
Program Cost Summaries
($000's)

Program	Budgeted or Expended Through FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	Total FY 2025 - FY 2029	Total FY 2030 - FY 2034	Total
County Managed Programs									
Athletic Field Program	$2,650	$10,916	$10,916	$10,916	$10,916	$10,916	$54,580	$54,580	$111,810
Court Facilities	64,971	21,931	190,266	4,595	87,397	2,989	307,178	0	372,149
Environmental and Energy Programs	65,502	1,299	1,299	1,299	1,299	1,299	6,495	2,330	74,327
Government Facilities and Programs	71,651	26,656	34,305	94,976	6,976	6,976	169,889	32,380	273,920
Health and Human Services	82,380	34,826	34,348	49,036	25,586	182,115	325,911	117,750	526,041
Housing Development	122,561	30,281	29,355	29,355	29,355	29,355	147,701	0	270,262
Infrastructure Replacement and Upgrades	88,075	3,000	20,200	20,200	20,200	20,200	83,800	100,500	272,375
Libraries	30,810	28,575	25,065	13,313	5,900	8,500	81,353	37,000	149,163
Park Authority	235,614	34,406	26,348	32,412	58,866	35,365	187,397	97,984	520,995
Public Safety	129,145	67,780	47,166	126,983	49,486	11,798	303,213	33,471	465,829
Public Schools	431,553	291,977	390,810	218,632	157,585	185,485	1,244,489	1,321,201	2,997,243
Revitalization/Neighborhood Improvements	16,704	1,755	1,755	1,755	1,755	1,755	8,775	8,775	34,254
Solid Waste	39,259	7,780	75	75	75	75	8,080	375	47,714
Stormwater Management	135,210	71,847	145,386	85,551	86,988	86,985	476,757	468,286	1,080,253
Transportation Initiatives	1,212,589	681,580	643,361	607,952	566,960	51,500	2,551,353	7,500	3,771,442
Wastewater Management	*C*	234,543	261,347	288,228	275,802	274,802	1,334,722	965,821	2,300,543
Subtotal	**$2,728,674**	**$1,549,152**	**$1,862,002**	**$1,585,278**	**$1,385,146**	**$910,115**	**$7,291,693**	**$3,247,953**	**$13,268,320**
Non-County Managed Programs									
NOVA Parks	*C*	3,453	3,556	3,662	3,770	3,864	18,305	0	18,305
Water Supply	8,281	127,256	99,372	95,106	85,792	85,629	493,155	540,034	1,041,470
Subtotal	**$8,281**	**$130,709**	**$102,928**	**$98,768**	**$89,562**	**$89,493**	**$511,460**	**$540,034**	**$1,059,775**
Total	**$2,736,955**	**$1,679,861**	**$1,964,930**	**$1,684,046**	**$1,474,708**	**$999,608**	**$7,803,153**	**$3,787,987**	**$14,328,095**

Notes: A "C" in the 'Budgeted or Expended' column denotes a continuing program.

Table B

General Fund Supported and Paydown Program

($ in millions)

	Five Year CIP Total	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Paydown (Infrastructure Replacement and Upgrades/Capital Improvements)						
ADA Compliance - FMD	$2.500	$0.500	$0.500	$0.500	$0.500	$0.500
ADA Compliance - Housing	0.250	0.050	0.050	0.050	0.050	0.050
ADA Compliance - Parks	1.500	0.300	0.300	0.300	0.300	0.300
Athletic Fields - FCPS Lighting Upgrades	1.250	0.250	0.250	0.250	0.250	0.250
Athletic Services Fee - Turf Field Replacement	7.250	1.450	1.450	1.450	1.450	1.450
Developer Defaults	1.000	0.200	0.200	0.200	0.200	0.200
Infrastructure Replacement and Upgrades	81.300	2.500	19.700	19.700	19.700	19.700
Parks - Building/Structures Reinvestment	6.867	1.320	1.346	1.373	1.400	1.428
Parks - Infrastructure/Amenities Upgrades	5.373	1.032	1.053	1.074	1.096	1.118
Reinvestment and Repairs to County Roads	2.500	0.500	0.500	0.500	0.500	0.500
Reinvestment and Repairs to Walkways	5.000	1.000	1.000	1.000	1.000	1.000
Subtotal Paydown		**$9.102**	**$26.349**	**$26.397**	**$26.446**	**$26.496**
Commitments, Contributions, and Facility Maintenance						
Athletic Fields - APRT Amenity Maintenance	$0.250	$0.050	$0.050	$0.050	$0.050	$0.050
Athletic Fields - FCPS Field Maintenance	7.325	1.465	1.465	1.465	1.465	1.465
Athletic Fields - Girls Softball Equity	1.500	0.300	0.300	0.300	0.300	0.300
Athletic Fields - Park Field Maintenance	16.115	3.223	3.223	3.223	3.223	3.223
Athletic Services Fee - FCPS Diamond Fields	3.750	0.750	0.750	0.750	0.750	0.750
Athletic Services Fee - Sports Scholarships	1.125	0.225	0.225	0.225	0.225	0.225
CIP Feasibility Studies	4.000	0.000	1.000	1.000	1.000	1.000
DPWES Snow Removal	7.500	1.500	1.500	1.500	1.500	1.500
DPWES Transportation Maintenance	9.560	1.912	1.912	1.912	1.912	1.912
Environmental and Energy Projects	6.495	1.299	1.299	1.299	1.299	1.299
NOVA Community College Contribution	12.820	2.564	2.564	2.564	2.564	2.564
NOVA Parks	18.305	3.453	3.556	3.662	3.770	3.864
Parks - Bamboo Mitigation	2.000	0.400	0.400	0.400	0.400	0.400
Parks - Forestry Maintenance	6.622	1.273	1.298	1.324	1.350	1.377
Parks - Grounds Maintenance	1.755	0.337	0.344	0.351	0.358	0.365
Parks - Preventative Maintenance and Inspections	3.908	0.751	0.766	0.781	0.797	0.813
Payment of Interest on Bond Deposits	0.250	0.050	0.050	0.050	0.050	0.050
Revitalization Maintenance - CRP Areas	7.050	1.410	1.410	1.410	1.410	1.410
SACC Contribution	5.000	1.000	1.000	1.000	1.000	1.000
Salona Property Payment	1.009	0.680	0.329	0.000	0.000	0.000
Solid Waste Storm Clean Ups	0.375	0.075	0.075	0.075	0.075	0.075
Survey Control Network Monumentation	0.475	0.095	0.095	0.095	0.095	0.095
Wastewater Colchester Contribution	2.715	0.543	0.543	0.543	0.543	0.543
Subtotal Commitments		**$23.355**	**$24.154**	**$23.979**	**$24.136**	**$24.280**
Total		**$32.457**	**$50.503**	**$50.376**	**$50.582**	**$50.776**

Table C
History of Referenda
($ in millions)

Year	Human Services	Libraries	County Parks	NOVA Parks	Public Safety	Storm Drainage	Metro/ Roads	County Total	Schools Total
2023									$435.00
2022								$0.00	
2021									$360.00
2020	$79.00	$90.00	$100.00	$12.00			$160.00	$441.00	
2019									$360.00
2018					$182.00			$182.00	
2017									$315.00
2016	$85.00		$94.70	$12.30			$120.00	$312.00	
2015					$151.00			$151.00	$310.00
2014							$100.00	$100.00	
2013									$250.00
2012		$25.00	$63.00	$12.00	$55.00	$30.00		$185.00	
2011									$252.75
2010							$120.00	$120.00	
2009									$232.58
2008			$65.00	$12.00				$77.00	
2007 [1]							$110.00	$110.00	$365.20
2006			$25.00		$125.00			$150.00	
2005									$246.33
2004	$32.50	$52.50	$65.00	$10.00			$165.00	$325.00	
2003									$290.61
2002			$20.00		$60.00			$80.00	
2001									$377.96
2000								$0.00	
1999									$297.21
Total	**$196.50**	**$167.50**	**$432.70**	**$58.30**	**$573.00**	**$30.00**	**$775.00**	**$2,233.00**	**$4,092.64**

[1] *The 2007 School Referendum totaled $365,200,000 of which $315,200,000 was for school improvement needs and $50,000,000 was for a County vehicle maintenance facility for school buses and other County vehicles.*

Table D
General Obligation Bonds
Authorized but Unissued Status
($ in millions)

Most Recent Bond Issues Approved by Voters	Year	Amount Approved	Sold in Previous Years	Sold January 2024	Authorized but Unissued
Human Services /	2016	$85.00	$27.10	$3.88	$54.03
Community Development	2020	79.00	0.00	0.00	79.00
Library Facilities	2020	90.00	0.00	4.00	86.00
County Parks	2016	94.70	70.63	24.07	0.00
	2020	100.00	0.00	0.93	99.07
NOVA Parks	2020	12.00	9.00	3.00	0.00
Public Safety	2015	151.00	83.39	30.26	37.35
	2018	182.00	0.00	0.00	182.00
Road Construction	2014	100.00	74.86	25.14	0.00
Transportation (WMATA)	2020	160.00	83.76	43.60	32.64
Public Schools	2019	360.00	200.74	159.26	0.00
	2021	360.00	0.00	27.74	332.26
	2023	435.00	0.00	0.00	435.00
Total		**$2,208.70**	**$549.48**	**$321.88**	**$1,337.35**

Table E
Referendum and Debt Capacity Analysis
Current Bond Program
($ in millions)

Purpose	Unissued	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	2025-2029 Total	2030 and Beyond	Remaining Balance
County General Obligation (GO) Bonds										
Libraries (2020)	90.00	4.00	12.25	15.00	15.00	10.88	16.00	69.13	16.88	-
Libraries (2026) - Future	46.00	-	-	-	-	-	3.00	3.00	43.00	-
Subtotal Libraries	***136.00***	***4.00***	***12.25***	***15.00***	***15.00***	***10.88***	***19.00***	***72.13***	***59.88***	***-***
Roads (2014)	25.14	25.14	-	-	-	-	-	-	-	-
Subtotal Roads	***25.14***	***25.14***	***-***	***-***	***-***	***-***		***-***	***-***	-
WMATA (2020)	76.24	43.60	32.64	-	-	-	-	32.64	-	-
WMATA (2024) - Future	180.00	-	12.76	48.10	49.10	50.00	20.04	180.00	-	-
WMATA (2028) - Future	200.00	-	-	-	-	-	29.96	29.96	170.04	-
Subtotal WMATA	***456.24***	***43.60***	***45.40***	***48.10***	***49.10***	***50.00***	***50.00***	***242.60***	***170.04***	***-***
Public Safety (2015)	67.61	30.26	37.35	-	-	-	-	37.35	-	-
Public Safety (2018)	132.00	-	24.00	27.88	41.05	39.08	-	132.00	-	-
Public Safety/Detention Facilites (2018)	50.00	-	7.00	9.00	13.00	21.00	-	50.00	-	-
Public Safety (2024) - Future	126.00	-	-	-	-	-	35.00	35.00	91.00	-
Subtotal Public Safety	***375.61***	***30.26***	***68.35***	***36.88***	***54.05***	***60.08***	***35.00***	***254.35***	***91.00***	***-***
FCPA (2016)	24.07	24.07	-	-	-	-	-	-	-	-
FCPA (2020)	100.00	0.93	25.00	25.00	30.00	19.07	-	99.07	-	-
FCPA (2026) - Future	180.00	-	-	-	-	10.93	30.00	40.93	139.07	-
Subtotal Parks	***304.07***	***25.00***	***25.00***	***25.00***	***30.00***	***30.00***	***30.00***	***140.00***	***139.07***	***-***
NOVA Parks (2020)	3.00	3.00	-	-	-	-	-	-	-	-
Subtotal NOVA Parks	***3.00***	***3.00***	***-***	***-***	***-***	***-***		***-***	***-***	***-***
Human Services (2016)	57.90	3.88	19.00	35.03	-	-	-	54.03	-	-
Human Services (2020)	79.00	-	-	10.00	21.85	11.15	20.00	63.00	16.00	-
Human Services (2026) - Future	75.00	-	-	-	-	2.90	10.00	12.90	62.10	-
Human Services /Early Childhood (2026) - Future	50.00	-	-	-	-	5.00	6.00	11.00	39.00	-
Subtotal Human Services	***261.90***	***3.88***	***19.00***	***45.03***	***21.85***	***19.05***	***36.00***	***140.93***	***117.10***	***-***
Subtotal County General Obligation Bonds	**1,561.96**	**134.88**	**170.00**	**170.00**	**170.00**	**170.00**	**170.00**	**850.00**	**577.09**	**-**
Schools General Obligation Bonds										
Schools (2019)	159.26	159.26	-	-	-	-	-	-	-	-
Schools (2021)	360.00	27.74	230.00	102.26	-	-	-	332.26	-	-
Schools (2023)	435.00	-	-	127.74	230.00	77.26	-	435.00	-	-
Schools (2025) - Future	460.00	-	-	-	-	152.74	230.00	382.74	77.26	-
Subtotal Schools General Obligation Bonds	**1,414.26**	**187.00**	**230.00**	**230.00**	**230.00**	**230.00**	**230.00**	**1,150.00**	**77.26**	**-**
Total General Obligation Bonds	**2,976.22**	**321.88**	**400.00**	**400.00**	**400.00**	**400.00**	**400.00**	**2,000.00**	**654.35**	**-**

Table E
Referendum and Debt Capacity Analysis
Current Bond Program
($ in millions)

Purpose	Unissued	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	2025-2029 Total	2030 and Beyond	Remaining Balance
Other Financing Support (OFS)										
Herndon Station - Transit Oriented Development*	-	-	-	-	-	-	-	-	-	-
Judicial Center Complex Redevelopment Building One	183.00	-	-	183.00	-	-	-	183.00	-	-
Judicial Center Complex Historic Courthouse	84.00	-	-	-	-	84.00	-	84.00	-	-
Judicial Center Complex Redevelopment Garage*	-	-	-	-	-	-	-	-	-	-
Judicial Center Complex Diversion First*	-	-	-	-	-	-	-	-	-	-
Lake Accotink - VRA	60.50	-	-	60.50	-	-	-	60.50	-	-
Master Arts Plan Implementation*	-	-	-	-	-	-	-	-	-	-
Original Mt. Vernon High School Renovation (RHA)	77.00	-	20.00	27.00	30.00	-	-	77.00	-	-
Original Mt. Vernon High School Site Development*	-	-	-	-	-	-	-	-	-	-
Mt. Vernon Colocation Opportunities	62.00	-	-	-	62.00	-	-	62.00	-	-
Reston Town Center North (RTCN) Shelter (EDA)	13.00	-	-	-	13.00	-	-	13.00	-	-
RTCN Library and Community Spaces (EDA)	58.00	-	-	-	58.00	-	-	58.00	-	-
RTCN Human Services Center (EDA)	170.00	-	-	-	-	-	170.00	170.00	-	-
RTCN FCPA Rec Center*	-	-	-	-	-	-	-	-	-	-
RTCN Parking Garage*	-	-	-	-	-	-	-	-	-	-
Sports Complex Opportunities*	-	-	-	-	-	-	-	-	-	-
Willston Multi-Cultural Center*	-	-	-	-	-	-	-	-	-	-
Workhouse Campus Development Opportunities*	-	-	-	-	-	-	-	-	-	-
Subtotal Other Financing	**707.50**	**-**	**20.00**	**270.50**	**163.00**	**84.00**	**170.00**	**707.50**	**-**	**-**
Total County Program (GO)	1,561.96	134.88	170.00	170.00	170.00	170.00	170.00	850.00	577.09	-
Total Schools Program (GO)	1,414.26	187.00	230.00	230.00	230.00	230.00	230.00	1,150.00	77.26	-
Total Other Financing Support (OFS)	707.50	-	20.00	270.50	163.00	84.00	170.00	707.50	-	-
Grand Total (GO + OFS)	**3,683.72**	**321.88**	**420.00**	**670.50**	**563.00**	**484.00**	**570.00**	**2,707.50**	**654.35**	**-**
Debt Service as % of General Fund**			**6.90%**	**7.19%**	**7.87%**	**8.26%**	**8.50%**			

* The timing of specific bond funding has not been determined.

**County policy is Debt Service Expenditures as a percent of disbursements; above debt ratio projections are benchmarked against projected revenues.

Table F

County and Schools Bond Referendum Plan

(in millions)

	2024		2025		2026		2027		2028		2029		2030		2031		2032		2033 and Beyond	
	Projects	Estimate	Projects	Estimate	Projects	Estimate	Projects	Estimate	Projects	Estimate	Projects	Estimate	Projects	Estimate	Projects	Estimate	Projects	Estimate	Projects	Estimate
Health and Human Services																				
					Early Childhood Education Initiatives	$50														
					Springfield Community Resource Center	$29														
					Tim Harmon Campus: A New Beginning / Fairfax Detox / Cornerstones	$46														
Subtotal						**$125**														
Libraries																				
					Centreville Regional	$18											Central Providence Area Library	TBD		
					Herndon Fortnightly Community	$13											Chantilly Regional Technical Ops	$28		
					Kings Park Community	$15														
Subtotal						**$46**												**$28**		
Parks																				
					Park Authority	$180											Park Authority	$180		
Subtotal						**$180**												**$180**		
Public Safety: Fire and Rescue																				
	Fox Mill FS	$18											Chantilly FS	$22					Volunteer Stations	TBD
	Oakton FS	$20											Frying Pan FS	$22						
	Tysons FS	$18											Pohick FS	$18						
													Well-fit Performance Testing Center	$24						
Subtotal		**$56**												**$86**						
Public Safety: Police																				
	Criminal Justice Academy	$70											Sully PS	$47						
													West Springfield PS	$45					Tysons PS	$36
Subtotal		**$70**												**$92**						

Table F

County and Schools Bond Referendum Plan

(in millions)

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033 and Beyond
Transportation										
	Metro Contribution $180				Metro Contribution $200				Metro Contribution $200	
Subtotal	**$180**				**$200**				**$200**	
FCPS										
		School Construction $460		School Construction $460		School Construction $460		School Construction $460		School Construction $460
Subtotal		**$460**		**$460**		**$460**		**$460**		**$460**
Total County	$306	$0	$351	$0	$200	$0	$178	$0	$408	$0
Total School	$0	$460	$0	$460	$0	$460	$0	$460	$0	$460
Total Referendum	$306	$460	$351	$460	$200	$460	$178	$460	$408	$460