

Arlington County, Virginia

Adopted FY 2019 - FY 2028 CIP Debt Summary (000s)

Bond and Master Lease Funding	Adopted 2018	Planning				Total FY 19-28
		2020	2022	2024	2026	
LOCAL PARKS & RECREATION						
Parks Maintenance Capital (pg. C-12)	8,585	12,500	13,500	14,000	14,635	63,220
Arlington Boathouse (pg. C-17)		500		2,245		2,745
Four Mile Run Near-Stream Improvements (pg. C-24)			6,325			6,325
Three Urban Parks in Ballston-Virginia Square (pg. C-427)					750	750
Jennie Dean Park (pg. C-30)	16,180					16,180
Synthetic Fields (pg. C-45)		3,135	2,150			5,285
Long Bridge Park (pg. C-30)					2,375	2,375
Trail Modernization (pg. C-49)	1,115	1,185	1,255	1,335	1,415	6,305
Rosslyn Highlands Park + (pg. C-38)	3,450	4,235				7,685
Shirlington Park (pg. C-40)				3,030		3,030
Gateway Park (pg. C-26)		500			20,415	20,915
Mosaic Park - Phase II (pg. C-33)					5,680	5,680
Drew Park (pg. C-22)				1,280		1,280
Parks Land Acquisition and Open Space (pg. C-48)		1,345		3,530		4,875
Sub-total	29,330	23,400	23,230	25,420	45,270	146,650
TRANSPORTATION						
Paving (pg. E-138)	21,360	22,030	23,750	25,200	26,745	119,085
Curb & Gutter Missing Links (pg. E-136)	215	225	245	260	275	1,220
Boundary Channel Drive Interchange (pg. E-81)	3,340					3,340
East Falls Church Streets (pg. E-102)	380	650	1,000			2,030
Army Navy Country Club Emergency Access Drive	60	65				125
Traffic Calming Device Replacement (pg. E-140)	255	325	345	360	385	1,670
Parking Meters (pg. E-113)	430	1,750	650	565	1,500	4,895
Bridge Maintenance & Renovation (pg. E-89,135)	610	2,395	1,050	2,125	1,700	7,880
Street Lights (pg. E-124)	2,435	3,915	1,210	1,260	1,460	10,280
Neighborhood Complete Streets (pg. E-110)	295	580	805	850	905	3,435
Transportation Asset Management (pg. E-126)	210	245	245	285	315	1,300
Transportation Systems & Traffic Signals (pg. E-128)	850	1,000	1,740	1,730	1,050	6,370
WalkArlington (pg. E-130)	360	350	1,075	1,135	1,205	4,125
BikeArlington (pg. E-87)	50	110	120	135	140	555
ITS Device Replacement (pg. E-144)	200	330	355	385	415	1,685
Sub-total	31,050	33,970	32,590	34,290	36,095	167,995
METRO						
Metro (pg. E-1)	43,520	41,305	45,935	47,980	48,790	227,530

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COMMUNITY CONSERVATION						
Neighborhood Conservation (pg. C-55)	5,000	4,000	8,000	8,000	12,000	37,000
Penrose Square (pg. C-57)				580	4,405	4,985
Nauck Town Square (pg. C-60)	1,200					1,200
Sub-total	6,200	4,000	8,000	8,580	16,405	43,185
PUBLIC / GOVERNMENT FACILITIES						
Facilities Maintenance Capital (pg. C-69)	8,000	9,500	12,000	13,000	14,000	56,500
Buck Property Redevelopment (pg. C-87)	2,995					2,995
Fire Station #8 (pg. C-93)	14,000					14,000
Re-envisioning Quincy Park and Central Library (pg. C-36)			2,800	12,400		15,200
Fire Stations Replacements & Additions (pg. C-98)				22,115		22,115
Facility Condition Assessments & Planning Studies (C-76)	1,000		350			1,350
Columbia Pike Library Replacement (C-91)					2,810	2,810
1212 S Irving Street Replacement (C-83)	3,320	0				3,320
Carlin Springs Site (C-90)	1,500					1,500
Land Acquisition (C-100)		3,710				3,710
Sub-total	30,815	13,210	15,150	47,515	16,810	123,500
Total County Bond Referenda	Adopted 2018	Planning				Total FY 19-28
		2020	2022	2024	2026	
County General Obligation Bond Referenda	140,915	115,885	124,905	163,785	163,370	708,860
Subject-to-Appropriation Revenue Bonds	Adopted 2018	Planning				Total FY 19-28
		2020	2022	2024	2026	
Fire Department Portable Radios (pg. D-126)		1,780	1,830			3,610
Public Safety Portable Radios (pg. D-16)			2,850			2,850
Public Safety Radio Base Stations / System (pg. D-16)		1,750				1,750
Police Mobile Data Computer Infrastructure (pg. D-11)		2,940				2,940
Total Subject-to-Appropriation Revenue Bonds	0	6,470	4,680	0	0	11,150

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Bond and Master Lease Funding	Adopted 2018		Planning								Total FY 19-28
			2020		2022		2024		2026		
Short-Term Financing											
	Adopted 2018		Planning								Total FY 19-28
			2020		2022		2024		2026		
Synthetic Turf Program (pg. C-45)		1,567	773	757		1,837	1,155	1,357	2,434	2,751	12,631
Technology Maintenance Capital (pg. D-3)	3,985	3,299	2,974	2,955	4,454	4,820	4,517	4,385	2,194	3,740	37,323
Public Safety IT & Equipment Refreshment (pg. D-10)	7,403	7,700	1,370	2,070	250	3,467	7,796	6,060	4,511	150	40,777
Citizen Services & Engagement (pg. D-7)			300								300
Emergency Communications (pg. D-9)						500	250				750
Total General Fund Master Lease Funding	11,388	12,566	5,417	5,782	4,704	10,624	13,718	11,802	9,139	6,641	91,781
Auto Fund Master Lease - Fire Vehicle Apparatus (pg. D-11)		4,925		4,373	2,227			5,172		6,239	22,936
Utilities GO Bond Funding											
	Adopted 2018		Planning								Total FY 19-28
			2020		2022		2024		2026		
Source Water Reliability & Interconnections (pg. F-5)			1,030		1,030				32,500		34,560
Spout Run (pg. F-8)					1,235						1,235
Potomac Interceptor Phase II (pg. F-8)			3,090								3,090
Gravity Transmission Mains - B2 & B3 (pg. F-5)			2,985		3,390						6,375
Secondary Clarifiers (pg. F-22)			8,560		4,000						12,560
Edison Street / Carlin Springs Road (pg. F-6)					2,060						2,060
Primary Clarifier Upgrades (pg. F-25)			2,990		855						3,845
Solids Master Plan Phase II (pg. F-27)			1,500		1,820						3,320
Solids Master Plan Phase III (pg. F-28)			3,110		33,200		69,720		9,130		115,160
Washington Aqueduct Capital (pg. F-14)					3,980		31,370				35,350
Total Utility Fund GO Bond Referenda	0		23,265		51,570		101,090		41,630		217,555
Total Debt Funding	169,794		161,192		198,710		295,567		227,019		1,052,282

Chart A

**Arlington County, Virginia
Debt Ratio Forecast
Proposed FY 2020 Budget**

	FY 2020 Proposed	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
GENERAL OBLIGATION BONDS - COUNTY (1)	121,470,000	67,025,000	57,260,000	58,900,000	66,005,000	67,160,000	81,045,000	87,725,000	91,225,000
GENERAL OBLIGATION BONDS - SCHOOLS (1)	42,350,000	37,050,000	28,800,000	42,000,000	68,600,000	18,700,000	16,600,000	40,400,000	54,000,000
GENERAL OBLIGATION BONDS RETIRED	76,750,399	78,651,184	83,376,700	87,014,989	91,532,583	93,580,528	99,423,717	104,509,544	107,877,089
NET TAX-SUPPORTED GENERAL OBLIGATION BONDS AT END OF FISCAL YEAR (2)	1,143,862,063	1,169,285,878	1,171,969,178	1,185,854,189	1,228,926,606	1,221,206,078	1,219,427,362	1,243,042,817	1,280,390,728
SUBJECT-TO-APPROPRIATION BOND ISSUANCE	-	-	8,300,000	-	2,850,000	-	-	-	-
SUBJECT-TO-APPROPRIATION BONDS RETIRED	4,470,000	5,790,000	5,845,000	7,095,714	7,145,714	7,622,857	6,542,857	6,627,857	6,712,857
NET TAX-SUPPORTED BONDS AT END OF FISCAL YEAR (3)	1,245,641,129	1,265,274,945	1,270,413,244	1,277,202,541	1,315,979,244	1,300,635,859	1,292,314,285	1,309,301,883	1,339,936,937
SCHOOLS DEBT SERVICE	59,160,556	61,364,583	61,392,716	61,649,178	63,822,853	68,998,645	66,785,778	69,135,119	66,095,032
COUNTY DEBT SERVICE (4)	73,860,400	77,633,514	84,035,518	89,242,666	92,512,361	92,078,816	98,733,034	101,413,387	109,131,115
TOTAL TAX SUPPORTED DEBT SERVICE	133,020,956	138,998,097	145,428,234	150,891,844	156,335,214	161,077,460	165,518,812	170,548,506	175,226,147
% GROWTH IN TAX-SUPPORTED DEBT SERVICE COUNTY ONLY	6.3%	5.1%	8.2%	6.2%	3.7%	-0.5%	7.2%	2.7%	7.6%
% GROWTH IN TAX-SUPPORTED DEBT SERVICE COUNTY / SCHOOLS	4.0%	4.5%	4.6%	3.8%	3.6%	3.0%	2.8%	3.0%	2.7%
GENERAL GOVERNMENT EXPENDITURES (5)	1,445,562,469	1,477,364,843	1,511,344,235	1,547,616,496	1,584,759,292	1,625,963,034	1,668,238,073	1,718,285,215	1,769,833,771
DEBT SERVICE AS % OF EXPENDITURES	9.20%	9.41%	9.62%	9.75%	9.86%	9.91%	9.92%	9.93%	9.90%
MARKET VALUATION OF TAXABLE PROPERTY (6)	78,999,297,427	80,737,281,971	82,594,239,456	84,576,501,203	86,606,337,232	88,858,102,000	91,168,412,652	93,903,465,031	96,720,568,982
NET TAX SUPPORTED DEBT AS % OF MARKET VALUATION (3%)	1.6%	1.6%	1.5%	1.5%	1.5%	1.5%	1.4%	1.4%	1.4%
POPULATION (7)	238,300	240,650	243,000	245,350	247,700	250,050	252,400	254,750	257,100
DEBT PER CAPITA	\$5,227	\$5,258	\$5,228	\$5,206	\$5,313	\$5,202	\$5,120	\$5,140	\$5,212
INCOME PER CAPITA (8)	\$95,524	\$97,626	\$99,773	\$101,968	\$104,212	\$106,504	\$108,847	\$111,242	\$113,689
NET TAX-SUPPORTED GENERAL OBLIGATION DEBT TO INCOME (NOT TO EXCEED 6%)	5.5%	5.4%	5.2%	5.1%	5.1%	4.9%	4.7%	4.6%	4.6%

(1) Updated for 2018 GO Bond Issuance. 5% interest rate assumed on all other bond issuance

(2) Excludes GO bonds issued for the Utilities Fund

(3) Excludes credit support commitments on revenue bonds or lease-backed bond financings, includes IDA Bonds supported by the County's General Fund. For Subject to Appropriation debts, see Chart C.

(4) Includes both General Obligation and Subject to Appropriation debt. Excludes Utilities Fund, Transportation Capital Fund Debt Service, and Other debt costs

(5) Includes expenditures of General Fund and certain Special Revenue Funds of the County and School Board. Assumes 1.2% growth in FY 2020, ramping up to 3.0% in FY2027 and beyond

(6) Includes real, personal property, and public property. Assumes 1.2% growth in FY 2020, ramping up to 3.0% in FY2027 and beyond

(7) Population as of July 1, 2017 from the US Census with growth as estimated by MWCOC Round 8.4 Forecasts.

(8) Source: Bureau of Economic Analysis 2017 estimates, with growth of 2.2% consistent with PCPI annual growth in Virginia from 2006 - 2016

Chart C

Summary of Tax-Supported General Obligation Bonds & Subject To Appropriation-Type Financings ⁽¹⁾
Ratio of Outstanding Debt to Market Value
Proposed FY 2020 Budget
As of June 30

	FY 2020 Proposed	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Tax-Supported General Obligation Debt	\$1,143,862,063	\$1,169,285,878	\$1,171,969,178	\$1,185,854,189	\$1,228,926,606	\$1,221,206,078	\$1,219,427,362	\$1,243,042,817	\$1,280,390,728
Tax-Supported Subject to Appropriation ("STA") Debt									
Capital Equipment Short Term Financing (2)	20,414,756	20,794,101	18,319,741	17,307,597	15,422,839	19,704,885	25,526,752	26,924,602	24,676,878
Industrial Development Authority (IDA) Bonds (3)	101,835,000	96,045,000	90,200,000	84,290,000	78,330,000	72,300,000	67,350,000	62,315,000	57,195,000
Subtotal	\$122,249,756	\$116,839,101	\$108,519,741	\$101,597,597	\$93,752,839	\$92,004,885	\$92,876,752	\$89,239,602	\$81,871,878
Project-Supported Subject to Appropriation ("STA") Debt (4)									
IDA Lease Revenue Bonds (Ballston Skating Facility) (5)	20,740,000	19,480,000	18,155,000	16,760,000	15,290,000	13,740,000	12,100,000	10,365,000	8,525,000
Gates of Ballston (6)	23,000,000	23,000,000	23,000,000						
Subtotal	43,740,000	42,480,000	41,155,000	16,760,000	15,290,000	13,740,000	12,100,000	10,365,000	8,525,000
Total Tax-Supported General Obligation (GO) & ALL STA Financings	1,309,851,819	1,328,604,980	1,321,643,919	1,304,211,787	1,337,969,445	1,326,950,963	1,324,404,113	1,342,647,419	1,370,787,607
Total <u>Tax-Supported</u> GO and <u>Tax-Supported</u> STA Financings	1,266,111,819	1,286,124,980	1,280,488,919	1,287,451,787	1,322,679,445	1,313,210,963	1,312,304,113	1,332,282,419	1,362,262,607
Total <u>Project-Supported</u> STA Financings	43,740,000	42,480,000	41,155,000	16,760,000	15,290,000	13,740,000	12,100,000	10,365,000	8,525,000
Market Value of Taxable Property	78,999,297,427	80,737,281,971	82,594,239,456	84,576,501,203	86,606,337,232	88,858,102,000	91,168,412,652	93,903,465,031	96,720,568,982
Total <u>Tax-Supported</u> GO & ALL STA Financings as Percent of Market Value (Not to Exceed 4%)	1.66%	1.65%	1.60%	1.54%	1.54%	1.49%	1.45%	1.43%	1.42%
Total <u>Tax-Supported</u> GO & <u>Tax-Supported</u> STA Financings as Percent of Market Value	1.60%	1.59%	1.55%	1.52%	1.53%	1.48%	1.44%	1.42%	1.41%
Total <u>Project-Supported</u> STA Financings (Credit Enhancement) as Percent of Market Value (2)	0.06%	0.05%	0.05%	0.02%	0.02%	0.02%	0.01%	0.01%	0.01%

(1) Excludes Self-supporting debt in the Utility Fund

(2) Includes existing and planned capital equipment short term financing in the General Fund, Auto Fund, Utilities Fund and Schools Fund

(3) Includes the Series 2011, 2013, and 2017 IDA Revenue Bonds

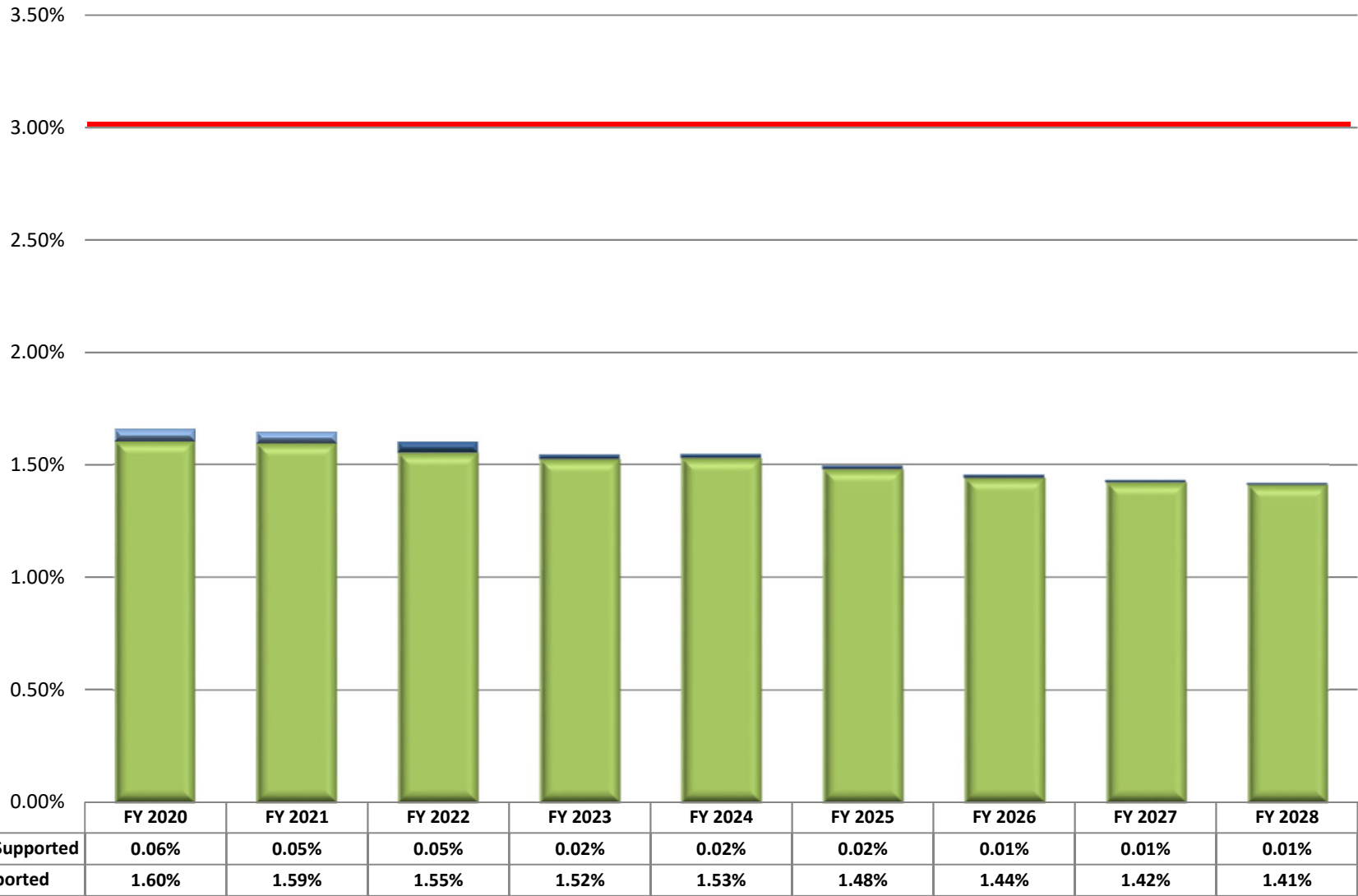
(4) Debt service on these financings is intended to be repaid by user fees or tenant rental income, not by County General Fund revenues.

(5) Includes the bonds issued by the IDA in 2010 to refinance the construction of two ice rinks, the office space, and the training facility on top of the 8th Level at the Ballston Parking Garage.

(6) The County Board approved the credit support for the long-term financing of the Gates of Ballston for an amount not to exceed \$23.0 million.

Chart D

**Ratio of Tax-Supported & Subject to Appropriation Financing
as a Percentage of Market Value
Proposed FY 2020 Budget**



■ Tax-Supported ■ Project-Supported

Chart E

Ratio of Tax-Supported General Obligation Debt to Income
Proposed FY 2020 Budget
Not to Exceed 6%

