

DEBT CAPACITY ANALYSIS

FY27-32 CAPITAL IMPROVEMENTS PROGRAM

January 15, 2026

COUNTY EXECUTIVE RECOMMENDED

GO BOND 6 YR TOTAL = 2,190.0 MILLION

GO BOND FY27 TOTAL = 340.0.0 MILLION

GO BOND FY28 TOTAL = 350.0 MILLION

	FY26	FY27	FY28	FY29	FY30	FY31	FY32
1 GO Bond Guidelines (\$000)	280,000	340,000	350,000	360,000	370,000	380,000	390,000
2 GO Debt/Assessed Value	1.42%	1.35%	1.33%	1.33%	1.34%	1.35%	1.35%
3 Debt Service + LTL + Short-Term Leases/Revenues (GF)	9.78%	10.26%	10.28%	10.44%	10.42%	10.38%	10.34%
4 \$ Debt/Capita	3,223	3,183	3,205	3,239	3,276	3,319	3,365
5 \$ Real Debt/Capita (FY24=100%)	3,223	3,089	3,042	3,017	2,998	2,985	2,973
6 Capita Debt/Capita Income	2.98%	3.22%	3.18%	3.14%	3.10%	3.07%	3.04%
7 Payout Ratio	74.73%	74.65%	74.38%	73.83%	73.36%	72.89%	72.42%
8 Total Debt Outstanding (\$000s)	3,461,460	3,503,330	3,550,505	3,610,640	3,675,520	3,746,740	3,822,495
9 Real Debt Outstanding (FY24=100%)	3,461,460	3,399,813	3,369,618	3,363,177	3,363,614	3,369,407	3,377,751
10 Note: OP/PSP Growth Assumption (2)	7.3%	2.0%	2.6%	1.7%	1.7%	1.9%	2.3%

Notes:

(1) This analysis is used to determine the capacity of Montgomery County to pay debt service on long-term GO Bond debt, long-term leases, and substantial short-term financing.

(2) OP/PSP Growth Assumption equals change in revenues from FY26 approved budget to FY27 budget for FY27 and budget to budget for FY28-32.