

# DEBT CAPACITY ANALYSIS

## FY27-32 CAPITAL IMPROVEMENTS PROGRAM

December, 2025

### COUNTY COUNCIL REQUESTED

GO BOND 6 YR TOTAL = 1,800.0 MILLION

GO BOND FY27 TOTAL = 300.0.0 MILLION

GO BOND FY28 TOTAL = 300.0 MILLION

	FY26	FY27	FY28	FY29	FY30	FY31	FY32
1 GO Bond Guidelines (\$000)	280,000	300,000	300,000	300,000	300,000	300,000	300,000
2 GO Debt/Assessed Value	1.42%	1.34%	1.30%	1.28%	1.27%	1.26%	1.23%
3 Debt Service + LTL + Short-Term Leases/Revenues (GF)	<b>9.78%</b>	<b>10.24%</b>	<b>10.17%</b>	<b>10.24%</b>	<b>10.10%</b>	<b>9.94%</b>	<b>9.91%</b>
4 \$ Debt/Capita	3,223	3,149	3,130	3,117	3,102	3,088	3,074
5 \$ Real Debt/Capita (FY24=100%)	3,223	3,056	2,971	2,903	2,839	2,777	2,716
6 Capita Debt/Capita Income	2.98%	3.19%	3.10%	3.02%	2.94%	2.86%	2.78%
7 Payout Ratio	74.73%	74.95%	75.01%	74.79%	74.65%	74.47%	74.26%
8 Total Debt Outstanding (\$000s)	3,461,460	3,465,330	3,467,005	3,474,640	3,480,520	3,486,740	3,491,995
9 Real Debt Outstanding (FY24=100%)	3,461,460	3,362,936	3,290,372	3,236,498	3,185,162	3,135,591	3,085,705
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.