



# Debt Service

## APPROVED FY21 BUDGET

\$436,910,760

## FULL TIME EQUIVALENTS

0.00

## MISSION STATEMENT

This section provides budget data for the repayment of general obligation bond issues, and other long- and short-term financing for public facilities, equipment, and infrastructure in the Debt Service Fund for all tax supported County agencies (Montgomery County Government, Maryland-National Capital Park and Planning Commission, Montgomery County Public Schools, and Montgomery College), as well as other associated costs. Non-tax supported debt repayment related to the Montgomery Housing Initiative Property Acquisition Fund, Water Quality Protection bonds, and Wheaton Redevelopment are also included.

## BUDGET OVERVIEW

The total approved FY21 Operating Budget for Debt Service is \$436,910,760 a decrease of \$2,313,480 or -0.5 percent from the FY20 approved budget of \$439,224,240. This amount includes long-term lease expenditures of \$4,725,960, short-term financing of \$20,700,100 and other long-term debt of \$28,123,740. The budget excludes \$52,050 in debt service, which is appropriated in a non-tax supported fund.

### *FY21 Approved Changes*

The Debt Service appropriation decrease of 0.5 percent is primarily due to estimated savings from an upcoming G.O. bond refunding.

G.O. Bonds are issued by the County to finance a major portion of the construction of long-lived additions or improvements to the County's publicly-owned infrastructure. The County's budget and fiscal plan for these improvements is known as the Capital Improvements Program (CIP) and is published separately from the Operating Budget and Public Services Program. Currently, G.O. Bonds are anticipated to fund approximately 37.6 percent of the County's capital expenditures for the six years of the Approved FY21-26 CIP. Other long-term debt includes financing for the Silver Spring Music Venue, Incubators, Site II Acquisition, Affordable Housing (MHI Property Acquisition), Stormwater Management (Water Quality Protection Bonds), Wheaton Redevelopment, Rockville Core, and Energy Performance Contracting.

Long-term leases are similar to debt service in that they are long-term commitments of County funds for the construction or purchase of long-lived assets. They are displayed and appropriated within the Debt Service Fund. Short-term financing, where the payments represent a substantial County commitment for the acquisition of assets which have a shorter life, but still result in a substantial asset, are also displayed and appropriated within this Fund.

The FY21 Debt Service budget is predicated on the bond issuance requirements in the Approved CIP, adjusted for inflation. An interest

cost of 5.0 percent was budgeted for the Fall 2020 issuance. Projected interest rates for bond issues for FY21 through FY26 are based on market expectations for coupon rates, which drive actual debt service costs. Under these projections and assumptions, total Debt Service will increase from \$436.9 million in FY21 to \$494.6 million by FY26.

## PROGRAM CONTACTS

Contact Jacqueline Carter of the Department of Finance at 240.777.8979 or Anita Aryeetey of the Office of Management and Budget at 240.777.2772 for more information regarding this department's operating budget.

## BUDGET SUMMARY

	Actual FY19	Budget FY20	Estimate FY20	Approved FY21	%Chg Bud/App
<b>DEBT SERVICE</b>					
<b>EXPENDITURES</b>					
Salaries and Wages	0	0	0	0	—
Employee Benefits	0	0	0	0	—
<b>Debt Service Personnel Costs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>—</b>
Debt Service G.O Bonds	383,465,482	397,517,180	392,079,449	383,360,960	-3.6 %
Debt Service Other	24,311,682	25,721,460	23,167,760	31,842,250	23.8 %
<b>Debt Service Expenditures</b>	<b>407,777,164</b>	<b>423,238,640</b>	<b>415,247,209</b>	<b>415,203,210</b>	<b>-1.9 %</b>
<b>PERSONNEL</b>					
Full-Time	0	0	0	0	—
Part-Time	0	0	0	0	—
FTEs	0.00	0.00	0.00	0.00	—
<b>REVENUES</b>					
Federal Grants	5,464,255	3,864,760	3,940,300	252,930	-93.5 %
Investment Income	2,715,106	0	0	0	—
Miscellaneous Revenues	5,409,797	3,446,260	3,995,716	450,000	-86.9 %
Premium on General Obligation Bonds	20,400,280	14,281,670	14,745,670	88,130	-99.4 %
<b>Debt Service Revenues</b>	<b>33,989,438</b>	<b>21,592,690</b>	<b>22,681,686</b>	<b>791,060</b>	<b>-96.3 %</b>
<b>DEBT SERVICE - NON-TAX SUPPORTED</b>					
<b>EXPENDITURES</b>					
Salaries and Wages	0	0	0	0	—
Employee Benefits	0	0	0	0	—
<b>Debt Service - Non-Tax Supported Personnel Costs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>—</b>
Debt Service Other	14,836,923	15,985,600	15,773,100	21,707,550	35.8 %
<b>Debt Service - Non-Tax Supported Expenditures</b>	<b>14,836,923</b>	<b>15,985,600</b>	<b>15,773,100</b>	<b>21,707,550</b>	<b>35.8 %</b>
<b>PERSONNEL</b>					
Full-Time	0	0	0	0	—
Part-Time	0	0	0	0	—
FTEs	0.00	0.00	0.00	0.00	—

## BUDGET SUMMARY

	Actual FY19	Budget FY20	Estimate FY20	Approved FY21	%Chg Bud/App
<b>REVENUES</b>					
Miscellaneous Revenues	0	0	0	257,157	—
<b>Debt Service - Non-Tax Supported Revenues</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>257,157</b>	<b>—</b>
<b>DEPARTMENT TOTALS</b>					
<b>Total Expenditures</b>	<b>422,614,087</b>	<b>439,224,240</b>	<b>431,020,309</b>	<b>436,910,760</b>	<b>-0.5 %</b>
<b>Total Full-Time Positions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>—</b>
<b>Total Part-Time Positions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>—</b>
<b>Total FTEs</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>—</b>
<b>Total Revenues</b>	<b>33,989,438</b>	<b>21,592,690</b>	<b>22,681,686</b>	<b>1,048,217</b>	<b>-95.1 %</b>

<b>DEBT SERVICE - GENERAL OBLIGATION BONDS, LONG &amp; SHORT TERM LEASES AND OTHER DEBT</b>							
	Actual FY18	Actual FY19	Budget FY20	Estimated FY20	Approved FY21	% Chg App/App	App % GO Bonds
<b>GO BOND DEBT SERVICE EXPENDITURES</b>							
General County	61,573,861	68,386,151	71,907,760	71,716,482	71,740,290		19.1%
Roads & Storm Drains	74,528,705	77,455,210	79,373,220	78,772,642	76,960,090		20.5%
Public Housing	60,055	58,334	58,330	58,326	54,840		0.0%
Parks	8,984,883	9,327,807	9,754,070	9,648,968	9,248,120		2.5%
Public Schools	150,398,822	154,327,680	154,898,510	153,969,990	149,682,120		39.9%
Montgomery College	24,610,342	26,321,750	27,855,450	27,933,739	27,510,250		7.3%
Bond Anticipation Notes/Commercial Paper	3,672,862	5,249,633	8,062,500	6,000,000	5,100,000		
Bond Anticipation Notes/Liquidity & Remarketing	2,269,555	2,418,001	2,600,000	2,500,000	2,450,000		
Cost of Issuance	940,998	776,309	1,071,200	1,000,000	1,025,000		
<b>Total General Fund</b>	<b>327,040,083</b>	<b>344,320,875</b>	<b>355,591,040</b>	<b>351,600,147</b>	<b>343,770,710</b>	<b>-3.3%</b>	<b>89.4%</b>
Fire Tax District Fund	7,524,661	7,819,545	8,005,050	7,880,832	8,355,790		2.2%
Mass Transit Fund	20,378,554	21,468,983	22,400,120	21,746,823	20,686,890		5.5%
Recreation Fund	9,320,281	9,856,079	11,530,970	10,851,647	10,547,570		2.8%
<b>Total Tax Supported Other Funds</b>	<b>37,223,496</b>	<b>39,144,607</b>	<b>41,936,140</b>	<b>40,479,302</b>	<b>39,590,250</b>	<b>-5.6%</b>	<b>10.6%</b>
<b>TOTAL TAX SUPPORTED</b>	<b>364,263,579</b>	<b>383,465,482</b>	<b>397,517,180</b>	<b>392,079,449</b>	<b>383,360,960</b>	<b>-3.6%</b>	<b>100.0%</b>
<b>TOTAL GO BOND DEBT SERVICE EXPENDITURES</b>	<b>364,263,579</b>	<b>383,465,482</b>	<b>397,517,180</b>	<b>392,079,449</b>	<b>383,360,960</b>	<b>-3.6%</b>	<b>100.0%</b>
<b>LONG-TERM LEASE EXPENDITURES</b>							
Revenue Authority - Conference Center	986,634	989,434	991,850	991,850	987,710		
Revenue Authority - HHS Piccard Drive	-	-	-	-	-		
Revenue Authority - Recreation Pools	1,526,249	1,525,590	-	-	-		
Revenue Authority - Crossvines Project - Tax Supported	-	-	-	-	250,000		
Fire and Rescue Equipment	3,717,900	2,090,843	2,018,250	618,250	3,118,250		
Fleet Equipment	-	-	190,000	-	370,000		
<b>TOTAL LONG-TERM LEASE EXPENDITURES</b>	<b>6,230,782</b>	<b>4,605,866</b>	<b>3,200,100</b>	<b>1,610,100</b>	<b>4,725,960</b>		<b>47.7%</b>
<b>SHORT-TERM LEASE EXPENDITURES / FINANCING</b>							
Technology Modernization Project	5,675,821	4,661,384	3,647,100	3,647,100	3,647,100		
Libraries System Modernization	96,955	96,955	97,000	97,000	97,000		
Corrections Security System	-	80,901	162,000	162,000	162,000		
Digital Evidence Data Storage	-	-	-	-	210,100		
Ride On Buses	5,276,084	6,640,713	8,364,300	6,889,100	11,773,900		
Public Safety System Modernization	988,120	3,564,498	3,566,300	3,566,300	2,823,500		
Fire Breathing Apparatus	-	-	1,472,700	1,472,700	1,472,700		
Fuel Management System	631,522	829,410	829,600	829,600	513,600		
Fire and Rescue Equipment	-	-	-	-	-		
<b>TOTAL SHORT-TERM LEASE EXPENDITURES</b>	<b>12,668,502</b>	<b>15,873,861</b>	<b>18,139,000</b>	<b>16,663,800</b>	<b>20,700,100</b>		<b>14.1%</b>
<b>OTHER LONG-TERM DEBT</b>							
Silver Spring Music Venue - Tax supported	290,805	291,005	291,000	291,000	294,100		
Incubators - Tax Supported	-	770,453	928,000	928,000	931,500		
Site II Acquisition - Tax supported	400,000	1,238,855	1,238,900	1,238,900	1,238,900		
Rockville Core - Tax Supported	-	-	-	-	1,669,000		
Energy Performance Leases QECBs - Tax supported	326,126	727,878	659,970	1,082,970	660,270		
Energy Performance Leases Other - Tax supported	466,583	803,764	1,264,490	1,352,990	1,622,420		
Wheaton Redevelopment - Non-Tax supported	-	-	-	-	2,613,500		
MHI-HUD Loan - Non-Tax supported	59,021	56,727	54,400	54,400	52,050		
Water Quality Protection Charge Bonds - Non-Tax supported	6,100,007	6,148,588	6,361,900	6,149,400	8,172,350		
MHI - Property Acquisition Fund - Non-Tax supported	7,206,058	8,688,335	9,623,700	9,623,700	10,921,700		
<b>TOTAL OTHER LONG-TERM DEBT</b>	<b>14,848,600</b>	<b>18,725,604</b>	<b>20,422,360</b>	<b>20,721,360</b>	<b>28,175,790</b>		<b>38.0%</b>
<b>DEBT SERVICE EXPENDITURES</b>							
Tax Supported	384,646,377	407,777,165	423,238,640	415,247,209	415,203,210	-1.9%	
Non-Tax Supported - Other Long-term Debt	13,365,086	14,893,649	16,040,000	15,827,500	21,759,600		
<b>TOTAL DEBT SERVICE EXPENDITURES</b>	<b>398,011,463</b>	<b>422,670,814</b>	<b>439,278,640</b>	<b>431,074,709</b>	<b>436,962,810</b>	<b>-0.5%</b>	
<b>GO BOND DEBT SERVICE FUNDING SOURCES</b>							
General Funds	302,826,842	312,125,488	335,107,250	330,591,927	343,682,580		
BABs Crossover Funds with Escrow Agent	-	5,179,100	2,589,550	2,589,550	-		
Other Interest: Installment Notes, Interest & Penalties	1,272,378	2,715,106	-	-	-		
Federal Subsidy on General Obligation Bonds	5,372,848	5,186,898	3,602,570	3,673,000	-		
Premium on General Obligation Bonds	17,973,769	20,400,280	14,281,670	14,745,670	88,130		
<b>Total General Fund Sources</b>	<b>327,445,837</b>	<b>345,606,872</b>	<b>355,591,040</b>	<b>351,600,147</b>	<b>343,770,710</b>		
Fire Tax District Funds	7,524,661	7,598,125	8,005,050	7,880,832	8,355,790		
Mass Transit Fund	19,739,278	20,527,390	22,400,120	21,746,823	20,686,890		
Recreation Fund	8,914,525	9,310,389	11,530,970	10,851,647	10,547,570		
<b>Total Other Funding Sources</b>	<b>36,178,464</b>	<b>37,435,904</b>	<b>41,936,140</b>	<b>40,479,302</b>	<b>39,590,250</b>		
<b>TOTAL GO BOND FUNDING SOURCES</b>	<b>363,624,301</b>	<b>383,042,775</b>	<b>397,517,180</b>	<b>392,079,449</b>	<b>383,360,960</b>		
<b>NON GO BOND FUNDING SOURCES</b>							
General Funds	9,527,325	13,139,780	11,727,710	11,684,644	13,890,670		
MHI Fund - HUD Loan	59,021	56,727	54,400	54,400	52,050		
Water Quality Protection Fund	6,100,007	6,148,588	6,361,900	6,275,856	8,172,350		
MHI - Property Acquisition Fund	7,206,058	8,688,335	9,623,700	9,623,700	10,921,700		
Non-tax funds - Wheaton Redevelopment	-	-	-	-	2,613,500		
Motor Pool Fund	-	-	190,000	-	370,000		
Mass Transit Fund	5,276,084	6,640,713	8,364,300	6,889,100	11,773,900		
Recreation Fund	1,526,249	1,525,590	-	-	-		
Fire Tax District Fund	4,349,422	2,920,253	4,320,550	2,920,550	5,104,750		
Federal Subsidy - QECBs	283,802	277,357	262,190	267,300	252,930		
Capitalized Interest - Energy Performance Leases	59,194	90,107	47,300	47,300	-		
Funds Held by Trustee - Energy Performance Leases	-	-	-	423,000	-		
ESCO Pepco and Utility Rebates	-	140,590	359,410	359,410	-		
Developer Payments - Site II	-	-	450,000	450,000	450,000		
<b>TOTAL NON GO BOND FUNDING SOURCES</b>	<b>34,387,162</b>	<b>39,628,039</b>	<b>41,761,460</b>	<b>38,995,260</b>	<b>53,601,850</b>		
<b>TOTAL FUNDING SOURCES</b>	<b>398,011,463</b>	<b>422,670,814</b>	<b>439,278,640</b>	<b>431,074,709</b>	<b>436,962,810</b>		
<b>TOTAL GENERAL OBLIGATION BOND SALES</b>							
Actual and Estimated Bond Sales	340,000,000	340,000,000	320,000,000	320,000,000	320,000,000		
Council SAG Approved Bond Funded Expenditures	340,000,000	340,000,000	320,000,000	320,000,000	320,000,000		

<b>DEBT SERVICE - GENERAL OBLIGATION BONDS, LONG &amp; SHORT TERM LEASES AND OTHER DEBT</b>						
	Approved FY21	Projected FY22	Projected FY23	Projected FY24	Projected FY25	Projected FY26
<b>GO BOND DEBT SERVICE EXPENDITURES</b>						
General County	71,740,290	71,541,460	71,191,550	77,673,040	79,697,860	80,160,070
Roads & Storm Drains	76,960,090	83,296,220	86,708,520	88,810,990	91,739,380	96,591,480
Public Housing	54,840	56,690	54,780	50,000	17,980	54,130
Parks	9,248,120	9,957,210	10,258,480	11,348,930	11,792,580	12,366,930
Public Schools	149,682,120	154,876,580	157,824,270	153,962,520	161,330,310	162,404,980
Montgomery College	27,510,250	27,735,500	28,723,230	30,511,380	32,045,670	31,857,810
Bond Anticipation Notes/Commercial Paper	5,100,000	4,800,000	5,000,000	5,300,000	5,500,000	6,000,000
Bond Anticipation Notes/Liquidity & Remarketing	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000
Cost of Issuance	1,025,000	1,100,000	1,130,000	1,160,000	1,190,000	1,200,000
<b>Total General Fund</b>	<b>343,770,710</b>	<b>355,813,660</b>	<b>363,340,830</b>	<b>371,266,860</b>	<b>385,763,780</b>	<b>393,087,400</b>
Fire Tax District Fund	8,355,790	9,107,290	9,537,600	11,122,780	11,608,620	12,132,620
Mass Transit Fund	20,686,890	22,735,890	24,130,150	22,377,710	21,431,050	21,296,070
Recreation Fund	10,547,570	12,750,360	14,735,430	16,738,950	16,993,080	17,202,310
<b>Total Tax Supported Other Funds</b>	<b>39,590,250</b>	<b>44,593,540</b>	<b>48,403,180</b>	<b>50,239,440</b>	<b>50,032,750</b>	<b>50,631,000</b>
<b>TOTAL TAX SUPPORTED</b>	<b>383,360,960</b>	<b>400,407,200</b>	<b>411,744,010</b>	<b>421,506,300</b>	<b>435,796,530</b>	<b>443,718,400</b>
<b>TOTAL GO BOND DEBT SERVICE EXPENDITURES</b>	<b>383,360,960</b>	<b>400,407,200</b>	<b>411,744,010</b>	<b>421,506,300</b>	<b>435,796,530</b>	<b>443,718,400</b>
<b>LONG-TERM LEASE EXPENDITURES</b>						
Revenue Authority - Conference Center	987,710	991,000	991,600	-	-	-
Fire and Rescue Equipment	3,118,250	4,218,250	4,618,250	5,118,250	5,518,250	5,300,000
Fleet Equipment	370,000	370,000	370,000	370,000	370,000	370,000
Revenue Authority - Crossvines Project	250,000	798,000	797,250	800,750	798,250	800,000
<b>TOTAL LONG-TERM LEASE EXPENDITURES</b>	<b>4,725,960</b>	<b>6,377,250</b>	<b>6,777,100</b>	<b>6,289,000</b>	<b>6,686,500</b>	<b>6,470,000</b>
<b>SHORT-TERM LEASE EXPENDITURES / FINANCING</b>						
Technology Modernization Project	3,647,100	3,647,100	3,647,100	1,823,500	-	-
Libraries System Modernization	97,000	48,500	-	-	-	-
Corrections Security System	162,000	162,000	162,000	162,000	162,000	81,000
Digital Evidence Data Storage	210,100	261,900	261,900	261,900	261,900	51,800
Ride On Buses	11,773,900	8,947,700	7,921,900	7,208,600	6,495,300	5,129,000
Intelligent Transit System	-	1,960,000	1,960,000	1,960,000	1,960,000	1,960,000
Public Safety System Modernization	2,823,500	3,017,300	3,744,100	1,166,000	1,166,000	955,000
Fire Breathing Apparatus	1,472,700	1,472,700	1,472,700	1,472,700	1,472,700	-
Fuel Management System	513,800	198,000	198,000	198,000	198,000	-
Transit System Radios	-	370,000	370,000	370,000	370,000	370,000
Police Body Armor	-	222,000	222,000	222,000	222,000	222,000
<b>TOTAL SHORT-TERM LEASE EXPENDITURES</b>	<b>20,700,100</b>	<b>20,307,200</b>	<b>19,959,700</b>	<b>14,844,700</b>	<b>12,307,900</b>	<b>8,768,800</b>
<b>OTHER LONG-TERM DEBT</b>						
Silver Spring Music Venue - Tax supported	294,100	292,000	294,100	291,000	292,000	292,500
Site II Acquisition - Tax supported	1,238,900	1,238,900	1,238,900	1,238,900	1,238,900	1,238,900
Incubators - Tax Supported	931,500	936,720	4,244,500	-	-	-
Rockville Core - Tax Supported	1,669,000	1,667,500	1,669,500	1,664,750	1,668,500	1,665,250
Energy Performance Leases QECBs - Tax supported	660,270	660,540	660,820	701,140	695,550	654,220
Energy Performance Leases Other - Tax supported	1,622,420	1,674,150	1,716,210	1,747,470	1,782,290	1,818,100
Wheaton Redevelopment - Non-Tax Supported	2,613,500	2,614,250	2,612,500	2,613,250	2,611,250	2,611,500
MHI-HUD Loan - Non-Tax supported	52,050	49,650	47,230	54,510	-	-
Water Quality Protection Charge Bonds - Non-Tax supported	8,172,350	8,612,800	9,050,600	9,120,150	9,126,850	9,124,550
MHI - Property Acquisition Fund - Non-Tax supported	10,921,700	11,918,400	13,418,500	15,022,900	16,616,800	18,224,200
<b>TOTAL OTHER LONG-TERM DEBT</b>	<b>28,175,790</b>	<b>29,664,910</b>	<b>34,952,860</b>	<b>32,454,070</b>	<b>34,032,140</b>	<b>35,829,220</b>
<b>DEBT SERVICE EXPENDITURES</b>						
Tax Supported	415,203,210	433,561,460	448,304,840	448,283,260	460,468,170	464,626,170
Non-Tax Supported - Other Long-term Debt	21,759,600	23,195,100	25,128,830	26,810,810	28,354,900	29,960,250
<b>TOTAL DEBT SERVICE EXPENDITURES</b>	<b>436,962,810</b>	<b>456,756,560</b>	<b>473,433,670</b>	<b>475,094,070</b>	<b>488,823,070</b>	<b>494,586,420</b>
<b>GO BOND DEBT SERVICE FUNDING SOURCES</b>						
General Funds	343,682,580	355,813,660	363,340,830	371,266,860	385,763,780	393,087,400
Premium on General Obligation Bonds	88,130	-	-	-	-	-
<b>Total General Fund Sources</b>	<b>343,770,710</b>	<b>355,813,660</b>	<b>363,340,830</b>	<b>371,266,860</b>	<b>385,763,780</b>	<b>393,087,400</b>
Fire Tax District Fund	8,355,790	9,107,290	9,537,600	11,122,780	11,608,620	12,132,620
Mass Transit Fund	20,686,890	22,735,890	24,130,150	22,377,710	21,431,050	21,296,070
Recreation Fund	10,547,570	12,750,360	14,735,430	16,738,950	16,993,080	17,202,310
<b>Total Other Funding Sources</b>	<b>39,590,250</b>	<b>44,593,540</b>	<b>48,403,180</b>	<b>50,239,440</b>	<b>50,032,750</b>	<b>50,631,000</b>
<b>TOTAL GO BOND FUNDING SOURCES</b>	<b>383,360,960</b>	<b>400,407,200</b>	<b>411,744,010</b>	<b>421,506,300</b>	<b>435,796,530</b>	<b>443,718,400</b>
<b>NON GO BOND FUNDING SOURCES</b>						
General Funds	13,890,670	14,924,260	18,678,720	8,070,090	6,133,660	5,536,650
MHI Fund - HUD Loan	52,050	49,650	47,230	54,510	-	-
Water Quality Protection Fund	8,172,350	8,612,800	9,050,600	9,120,150	9,126,850	9,124,550
MHI - Property Acquisition Fund	10,921,700	11,918,400	13,418,500	15,022,900	16,616,800	18,224,200
Non-tax funds - Wheaton Redevelopment	2,613,500	2,614,250	2,612,500	2,613,250	2,611,250	2,611,500
Motor Pool Fund	370,000	370,000	370,000	370,000	370,000	370,000
Mass Transit Fund	11,773,900	11,277,700	10,251,900	9,538,600	8,825,300	7,459,000
Fire Tax District Fund	5,104,750	5,888,950	6,288,950	6,788,950	7,188,950	5,300,000
Federal Subsidy - QECBs	252,930	243,350	233,260	222,320	210,030	203,220
Revenue Authority - Crossvines Project	-	-	288,000	548,100	704,800	800,000
Developer Payments - Site II	450,000	450,000	450,000	1,238,900	1,238,900	1,238,900
<b>TOTAL NON GO BOND FUNDING SOURCES</b>	<b>53,601,850</b>	<b>56,349,360</b>	<b>61,689,660</b>	<b>53,587,770</b>	<b>53,026,540</b>	<b>50,868,020</b>
<b>TOTAL FUNDING SOURCES</b>	<b>436,962,810</b>	<b>456,756,560</b>	<b>473,433,670</b>	<b>475,094,070</b>	<b>488,823,070</b>	<b>494,586,420</b>
<b>TOTAL GENERAL OBLIGATION BOND SALES</b>						
Estimated Bond Sales	320,000,000	310,000,000	300,000,000	290,000,000	280,000,000	270,000,000
Council SAG Approved Bond Funded Expenditures	320,000,000	310,000,000	300,000,000	290,000,000	280,000,000	270,000,000
<b>ESTIMATED INTEREST RATE</b>	<b>5.00%</b>	<b>5.00%</b>	<b>5.00%</b>	<b>5.00%</b>	<b>5.00%</b>	<b>5.00%</b>

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