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# Proposed FY 2022 – FY 2031 Capital Improvement Program Overview

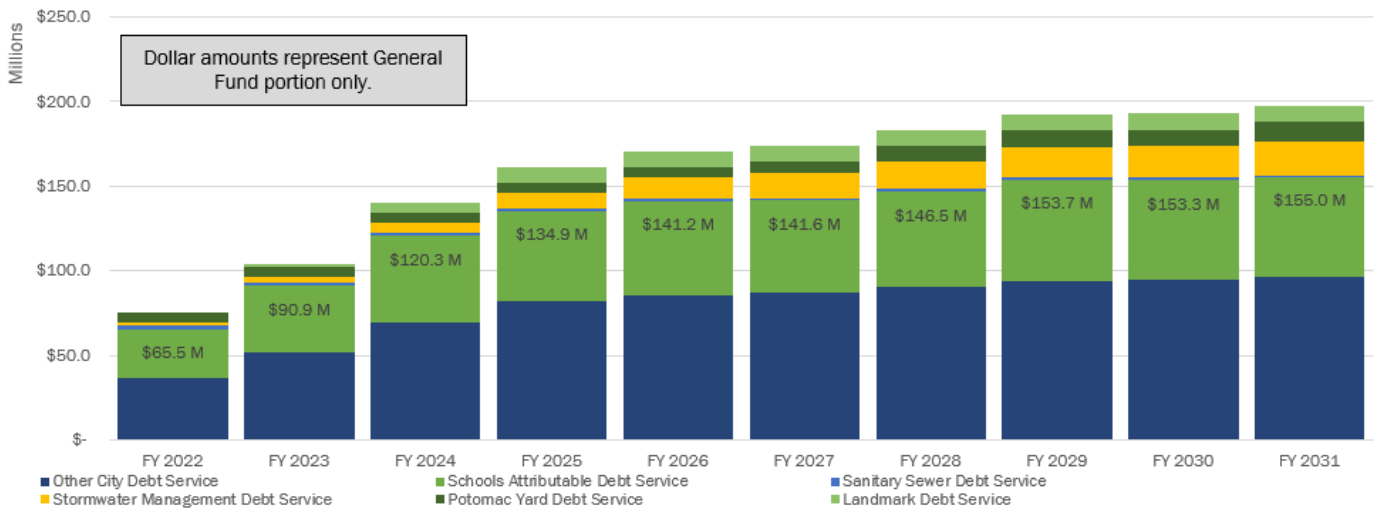


## Debt Service

While the City stays within fiscally prudent debt guidelines for General Fund supported projects, debt service payments will continue to grow in order to fund the debt service on previously issued and planned debt issuances. As debt service continues to grow (as evidenced in the chart below), and City revenues continue to experience minimal to moderate growth, the City will be facing a tax rate versus a capital/operating funding set of decisions. The chart below provides details on the projected debt service payments for both existing debt (issued through FY 2021) and planned debt (FY 2022 through FY 2031). It should be noted that the charts below accurately depict the large long term increase of debt service, however FY 2023, FY 2024, and FY 2025 increases will need to be smoothed out to make year to year increases less severe.

Debt service is broken down into six categories – Other City Debt Service, Schools Attributable Debt Service, Sanitary Sewer Debt Service, Stormwater Management Debt Service, Potomac Yard Debt Service (which is paid for by Potomac Yard generated tax and developer revenues), and Landmark Debt Service (which will be paid by tax revenue generated by the redevelopment of the Landmark site). In FY 2022, \$75.0 million is estimated for debt service payments, of which \$3.8 million will be paid from the Sanitary Sewer Fund and the Stormwater Utility enterprise funds.

**FY 2022 - 2031 Debt Service Attribution**



Debt Service (\$ in millions)	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
General Fund Supported Debt Service	\$65.5	\$90.9	\$120.3	\$134.9	\$141.2	\$141.6	\$146.5	\$153.7	\$153.3	\$155.0
Potomac Yard Debt Service	\$5.7	\$5.7	\$5.7	\$5.7	\$5.7	\$6.8	\$9.3	\$9.5	\$9.6	\$12.2
Sanitary Sewer Debt Service	\$2.5	\$1.8	\$1.8	\$1.7	\$1.5	\$1.4	\$1.5	\$1.6	\$1.5	\$1.3
Stormwater Management Debt Service	\$1.4	\$3.5	\$6.3	\$9.6	\$12.7	\$14.7	\$16.3	\$17.8	\$18.8	\$19.5
Landmark Debt Service	\$0.0	\$1.5	\$5.8	\$9.6	\$9.6	\$9.6	\$9.6	\$9.6	\$9.6	\$9.6
<b>Total Debt Service</b>	<b>\$75.0</b>	<b>\$103.5</b>	<b>\$140.0</b>	<b>\$161.5</b>	<b>\$170.7</b>	<b>\$174.1</b>	<b>\$183.2</b>	<b>\$192.1</b>	<b>\$192.8</b>	<b>\$197.6</b>
Total \$ Change Over Prior Year		\$28.5	\$36.5	\$21.5	\$9.2	\$3.4	\$9.1	\$8.9	\$0.7	\$4.8
Total % Change Over Prior Year		38.0%	35.3%	15.4%	5.7%	2.0%	5.2%	4.9%	0.4%	2.5%



