

# **DEBT SERVICE**

Debt Service Overview

Debt Ratios

Debt Service Amortization Schedules

Capital Lease Amortization Schedules

**Debt Service Overview**

As part of the annual budget process, the City Council adopts a comprehensive set of Financial Policies. These policies serve to establish and document a policy framework for fiscal decision-making and to strengthen the financial management of the City. One of these policies specifically addresses Debt Service, and incorporates two subcomponents. First, debt service targets have been identified for the following: annual debt service expenditures shall be less than nine percent of annual expenditures and outstanding debt shall be less than three percent of assessed valuation. Second, the term of any bond issue shall not exceed the useful life of the capital project/facility or equipment for which the borrowing is intended.

The City of Fairfax must adhere to debt limitations as outlined by the Virginia State Constitution, which notes the City may not issue bonds in excess of 10% of assessed valuation. Per the City's FY 2012 Comprehensive Annual Financial Report (CAFR), approximately \$162 million of outstanding debt is applicable to the limit of 10% of assessed value (approximately \$531 million). Thus, the City's total net debt applicable to the limit as a percentage of debt limit is 30.4%.

The City consults with its financial advisors and bond counsel to explore the most cost effective financing options for all debt issuances. This adherence to prudent fiscal management has allowed the City to make several long term infrastructure improvements for its residents. The City currently receives the highest bond ratings from two of the national bond rating organizations - Standard & Poor's and Moody's Investors Service.

Standard and Poor's Rating Services rated the City AAA, the highest credit rating attainable, citing "...a city economic base that has remained strong throughout the current recession; the city's demonstrated ability to manage its budget effectively translating to a history of strong reserves...strong financial performance and position, aided by financial and debt policies and conservative management..." Of the 39 cities in Virginia, only four currently carry AAA ratings: the cities of Alexandria, Charlottesville, Virginia Beach, and the City of Fairfax. In addition, Moody's has affirmed the Aaa rating for the City, that the City's underlying General Obligation credit is the highest possible. Per Moody's this rating reflects "a favorably-located tax base experiencing recessionary value declines, above-average wealth indices, stable financial operations with satisfactory reserves and a favorable debt profile."

## FY 2014 Adopted Budget – City of Fairfax, Virginia

---

In FY 2014, the City will continue to monitor credit market conditions to determine whether or not to refinance some of its existing debt for debt service savings. It is anticipated that some refinancing will take place during the fiscal year. Persistently favorable credit market conditions will allow the city to refinance a number of its existing debt to achieve a debt service savings in the future. Options for refinancing are currently under consideration.

The City is currently repaying bonds for projects to improve City schools, streets, municipal properties, undergrounding utilities, constructing a library, purchasing and developing open space, storm drainage, ball field development, Blenheim property improvements, George Mason Square and the acquisition of the Eleven Oaks property. The following chart provides a summary highlight of total debt service and capital lease payments due for the general fund. Debt service for the Water and Wastewater fund is noted in the enterprise funds.

<b>Category</b>	<b>FY 2013 Adopted</b>	<b>FY 2014 Adopted</b>
<b>General Obligation (GO)</b>		
General Government	\$1,476,300	\$849,837
Schools	<u>6,988,575</u>	<u>7,034,169</u>
<b>Total General Obligation</b>	<b>\$8,464,874</b>	<b>\$7,884,006</b>
<b>Capital Lease</b>		
General Government	\$5,280,733	\$6,053,125
Schools	<u>710,689</u>	<u>64,379</u>
<b>Total Capital Lease</b>	<b>\$5,991,422</b>	<b>\$6,117,504</b>
<b>Total Payments</b>	<b>\$14,456,296</b>	<b>\$14,001,510</b>

## FY 2014 Adopted Budget – City of Fairfax, Virginia

CY	Net Bonded Debt (1)	Population	Assessed Value	Debt Per Capita	% of Debt to Assessed Value (2)	Direct Debt Service	Debt Service as % Gen. Fund Expen.
2002	27,145,000	22,082	2,891,958,425	1,229	0.94%	3,394,091	4.40%
2003	25,180,000	22,251	3,104,766,831	1,132	0.81%	3,279,876	5.20%
2004	43,004,995	23,113	3,852,108,402	1,861	1.12%	3,918,709	5.40%
2005	40,755,000	22,030	4,445,241,300	1,850	0.92%	4,441,388	4.60%
2006	38,390,418	22,850	5,443,890,600	1,680	0.71%	4,093,000	6.50%
2007	77,882,596	23,349	5,608,301,700	3,336	1.39%	6,385,700	9.20%
2008	119,124,230	23,844	5,637,792,000	4,996	2.11%	9,271,124	9.00%
2009	114,767,655	23,952	5,359,097,100	4,792	2.14%	9,644,801	8.70%
2010	110,300,000	23,952	5,359,610,100	4,605	2.06%	9,568,519	7.90%
2011	106,490,000	23,200	4,972,880,538	4,590	2.14%	8,778,887	7.80%
2012	102,605,000	22,565	5,093,200,975	4,547	2.01%	8,578,460	7.30%
2013	101,361,000	22,565	5,221,856,263	4,492	1.94%	8,517,882	6.90%
2014	100,382,000	22,671	5,334,283,205	4,428	1.88%	7,884,006	6.28%

(1) Excludes debt of self-supporting projects and non-bonded debt financing.

(2) State Limit is 10.0% of real estate assessed value which equates to \$531,407,768.

Per City Debt Policy, Outstanding Debt shall be less than 3% of Assessed Value (\$159,422,330).

**FY 2014 Adopted Budget – City of Fairfax, Virginia**

---

**GENERAL FUND GENERAL OBLIGATION DEBT SERVICE  
CONSOLIDATED DEBT SERVICE REQUIREMENTS**

**Payments During Year**

<b>YEAR ENDING JUNE 30</b>	<b><u>PRINCIPAL</u></b>	<b><u>INTEREST</u></b>	<b><u>TOTAL REQUIREMENT</u></b>
2014	\$4,399,000	\$3,485,006	\$7,884,006
2015	4,528,000	3,296,901	7,824,901
2016	4,691,000	3,053,376	7,744,376
2017	4,826,000	2,874,066	7,700,066
2018	4,920,000	2,714,680	7,634,680
2019	3,714,000	2,549,199	6,263,199
2020	4,293,000	2,430,850	6,723,850
2021	4,492,000	2,234,511	6,726,511
2022	4,172,000	2,056,089	6,228,089
2023	4,322,000	1,906,115	6,228,115
2024	2,999,000	1,752,322	4,751,322
2025	3,123,000	1,636,831	4,759,831
2026	3,242,000	1,542,930	4,784,930
2027	3,357,000	1,419,078	4,776,078
2028	3,584,000	1,330,996	4,914,996
2029	3,676,000	1,233,153	4,909,153
2030	3,779,000	1,132,798	4,911,798
2031	4,515,000	1,029,631	5,544,631
2032	4,700,000	849,031	5,549,031
2033	4,845,000	708,031	5,553,031
2034	4,980,000	562,681	5,542,681
2035	5,140,000	413,281	5,553,281
2036	5,295,000	252,656	5,547,656
2037	2,790,000	87,188	2,877,188
<b>Total</b>	<b>\$100,382,000</b>	<b>\$40,551,400</b>	<b>\$140,933,400</b>

**Note** – This schedule consolidates the debt issuances found on pages J-6 through J-13.

**FY 2014 Adopted Budget – City of Fairfax, Virginia**

---

**2005 GENERAL OBLIGATION REFUNDING BONDS**

**(1998 SCHOOL BONDS)**

**Principal 4-1; Interest 10-1, 4-1**

**Payments During Year**

<b><u>YEAR ENDING</u></b> <b><u>JUNE 30</u></b>	<b><u>PRINCIPAL</u></b>	<b><u>INTEREST</u></b>	<b><u>TOTAL</u></b> <b><u>REQUIREMENT</u></b>
2014	\$1,295,000	\$323,750	\$1,618,750
2015	1,295,000	259,000	1,554,000
2016	1,295,000	194,250	1,489,250
2017	1,295,000	129,500	1,424,500
2018	<u>1,295,000</u>	<u>64,750</u>	<u>1,359,750</u>
<b>Total</b>	<b>\$6,475,000</b>	<b>\$971,250</b>	<b>\$7,446,250</b>

**Purpose:** Renovation and construction of Daniels Run and Providence Elementary Schools.

**Principal Amount:** Original - \$25,600,000; Refunding - \$11,975,000

**Date of Issue:** Original - April 1998; Refunding – March 2005

**Collateral / Property Interest:** N/A

**2004 GENERAL OBLIGATION SCHOOL BONDS (UNREFUNDED)**

**Principal 1-15; Interest 7-15, 1-15**

**Payments During Year**

<b><u>YEAR ENDING</u></b> <b><u>JUNE 30</u></b>	<b><u>PRINCIPAL</u></b>	<b><u>INTEREST</u></b>	<b><u>TOTAL</u></b> <b><u>REQUIREMENT</u></b>
2014	\$920,000	\$81,163	\$1,001,163
2015	<u>970,000</u>	<u>35,163</u>	<u>1,005,163</u>
<b>TOTAL</b>	<b>\$1,890,000</b>	<b>\$116,326</b>	<b>\$2,006,326</b>

**Purpose:** Renovation and construction of Fairfax High School and Lanier Middle School. This was the first of two issues.

**Principal Amount:** \$42,000,000

**Date of Issue:** December 2004; Refunded November 2011, June 2012, September 2012

**Collateral / Property Interest:** N/A

**FY 2014 Adopted Budget – City of Fairfax, Virginia**

---

**2005 GENERAL OBLIGATION SCHOOL BONDS (UNREFUNDED)**

**Principal 1-15; Interest 7-15, 1-15**

**Payments During Year**

<b><u>YEAR ENDING</u></b> <b><u>JUNE 30</u></b>	<b><u>PRINCIPAL</u></b>	<b><u>INTEREST</u></b>	<b><u>TOTAL</u></b> <b><u>REQUIREMENT</u></b>
2014	\$940,000	\$96,500	\$1,036,500
2015	<u>990,000</u>	<u>49,500</u>	<u>1,039,500</u>
<b>TOTAL</b>	<b>\$1,930,000</b>	<b>\$146,000</b>	<b>\$2,076,000</b>

**Purpose:** Renovation and construction of Fairfax High School and Lanier Middle School. This was the second of two issues.

**Principal Amount:** \$44,800,000

**Date of Issue:** November 2005, Refunded November 2011, June 2012, September 2012

**Collateral / Property Interest:** N/A

**FY 2014 Adopted Budget – City of Fairfax, Virginia**

---

**General Obligation Refunding Bonds, Series 2010**  
**(2002 General Obligation Bonds)**  
**Principal and Interest, 7-15, Interest, 1-15**

**Payments During Year**

<b><u>YEAR ENDING</u></b> <b><u>JUNE 30</u></b>	<b><u>PRINCIPAL</u></b>	<b><u>INTEREST</u></b>	<b><u>TOTAL</u></b> <b><u>REQUIREMENT</u></b>
2014	\$397,750	\$452,087	\$849,837
2015	407,000	442,502	849,502
2016	1,189,550	409,387	1,598,937
2017	1,237,650	368,756	1,606,406
2018	1,270,950	335,548	1,606,498
2019	1,302,400	300,126	1,602,526
2020	895,400	258,205	1,153,605
2021	941,650	212,278	1,153,928
2022	978,650	174,057	1,152,707
2023	1,017,500	133,940	1,151,440
2024	510,600	95,738	606,338
2025	538,350	69,514	607,864
2026	547,600	42,365	589,965
2027	<u>573,500</u>	<u>14,338</u>	<u>587,838</u>
<b>Total</b>	<b>\$11,808,550</b>	<b>\$3,308,838</b>	<b>\$15,117,388</b>

**Purpose:** Renovation and construction of City Hall and the new Police Department Building.

**Principal Amount:** Original - \$20,000,000; Refunding - \$12,017,600

**Date of Issue:** Original – July 2002; Refunding – March 2010

**Collateral / Property Interest:** N/A

**FY 2014 Adopted Budget – City of Fairfax, Virginia**

---

**General Obligation Refunding Bonds, Series 2010**  
**(2004 & 2005 School Bonds)**  
**Principal and Interest, 7-15, Interest, 1-15**

**Payments During Year**

<b><u>YEAR ENDING</u></b> <b><u>JUNE 30</u></b>	<b><u>PRINCIPAL</u></b>	<b><u>INTEREST</u></b>	<b><u>TOTAL</u></b> <b><u>REQUIREMENT</u></b>
2014	\$677,250	\$769,769	\$1,447,019
2015	693,000	753,449	1,446,449
2016	2,025,450	697,064	2,722,514
2017	2,107,350	627,882	2,735,232
2018	2,164,050	571,339	2,735,389
2019	2,217,600	511,025	2,728,625
2020	1,524,600	439,646	1,964,246
2021	1,603,350	361,447	1,964,797
2022	1,666,350	296,368	1,962,718
2023	1,732,500	228,060	1,960,560
2024	869,400	163,013	1,032,413
2025	916,650	118,361	1,035,011
2026	932,400	72,135	1,004,535
2027	<u>976,500</u>	<u>24,413</u>	<u>1,000,913</u>
<b>Total</b>	<b>\$20,106,450</b>	<b>\$5,633,968</b>	<b>\$25,740,418</b>

**Purpose:** Renovation and construction of Fairfax High School and Lanier Middle School.

**Principal Amount:** Original - \$42,000,000 & \$44,800,000; Refunding - \$20,462,400

**Date of Issue:** Original – December 2004 & November 2005; Refunding – March 2010

**Collateral / Property Interest:** N/A

**FY 2014 Adopted Budget – City of Fairfax, Virginia**

---

**General Obligation Refunding Bonds, Series 2011**  
**(2004 & 2005 School Bonds)**  
**Principal and Interest, 7-15, 1-15**

**Payments During Year**

<b><u>YEAR ENDING</u></b> <b><u>JUNE 30</u></b>	<b><u>PRINCIPAL</u></b>	<b><u>INTEREST</u></b>	<b><u>TOTAL</u></b> <b><u>REQUIREMENT</u></b>
2014	\$30,000	\$72,867	\$102,867
2015	30,000	72,213	102,213
2016	35,000	71,504	106,504
2017	35,000	70,741	105,741
2018	35,000	69,978	104,978
2019	35,000	69,215	104,215
2020	35,000	68,507	103,507
2021	35,000	67,744	102,744
2022	35,000	66,981	101,981
2023	40,000	66,163	106,163
2024	1,480,000	57,443	1,537,443
2025	<u>1,525,000</u>	<u>16,623</u>	<u>1,541,623</u>
<b>Total</b>	<b>\$3,350,000</b>	<b>\$769,976</b>	<b>\$4,119,976</b>

**Purpose:** Advanced refunding of a portion of the 2004 and 2005 school bonds for the renovation and construction of Fairfax High School and Lanier Middle School.

**Principal Amount:** \$3,415,000

**Date of Issue:** November 2011

**Collateral / Property Interest:** N/A

**FY 2014 Adopted Budget – City of Fairfax, Virginia**

---

**General Obligation Refunding Bonds, Series 2012A**  
**(2004 & 2005 School Bonds)**  
**Interest, 7-15, Principal and Interest, 1-15**

**Payments During Year**

<b><u>YEAR ENDING</u></b> <b><u>JUNE 30</u></b>	<b><u>PRINCIPAL</u></b>	<b><u>INTEREST</u></b>	<b><u>TOTAL</u></b> <b><u>REQUIREMENT</u></b>
2014	\$139,000	\$522,440	\$661,440
2015	143,000	518,645	661,645
2016	146,000	514,742	660,742
2017	151,000	510,756	661,756
2018	155,000	506,633	661,633
2019	159,000	502,402	661,402
2020	163,000	498,061	661,061
2021	167,000	493,611	660,611
2022	1,492,000	489,052	1,981,052
2023	1,532,000	448,321	1,980,321
2024	139,000	406,497	545,497
2025	143,000	402,702	545,702
2026	1,762,000	398,798	2,160,798
2027	1,807,000	350,696	2,157,696
2028	3,584,000	301,365	3,885,365
2029	3,676,000	203,522	3,879,522
2030	<u>3,779,000</u>	<u>103,167</u>	<u>3,882,167</u>
<b>Total</b>	<b>\$19,137,000</b>	<b>\$7,171,410</b>	<b>\$26,308,410</b>

**Purpose:** Advanced refunding of a portion of the 2004 and 2005 school bonds for the renovation and construction of Fairfax High School and Lanier Middle School.

**Principal Amount:** \$19,346,000

**Date of Issue:** June 2012

**Collateral / Property Interest:** N/A

**FY 2014 Adopted Budget – City of Fairfax, Virginia**

---

**General Obligation Refunding Bonds, Series 2012B**  
**(2004 & 2005 School Bonds)**  
**Interest, 7-15, Principal and Interest, 1-15**

**Payments During Year**

<b>YEAR ENDING JUNE 30</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL REQUIREMENT</b>
2014	\$0	\$1,166,431	\$1,166,431
2015	0	1,166,431	1,166,431
2016	0	1,166,431	1,166,431
2017	0	1,166,431	1,166,431
2018	0	1,166,431	1,166,431
2019	0	1,166,431	1,166,431
2020	1,675,000	1,166,431	2,841,431
2021	1,745,000	1,099,431	2,844,431
2022	0	1,029,631	1,029,631
2023	0	1,029,631	1,029,631
2024	0	1,029,631	1,029,631
2025	0	1,029,631	1,029,631
2026	0	1,029,631	1,029,631
2027	0	1,029,631	1,029,631
2028	0	1,029,631	1,029,631
2029	0	1,029,631	1,029,631
2030	0	1,029,631	1,029,631
2031	4,515,000	1,029,631	5,544,631
2032	4,700,000	849,031	5,549,031
2033	4,845,000	708,031	5,553,031
2034	4,980,000	562,681	5,542,681
2035	5,140,000	413,281	5,553,281
2036	5,295,000	252,656	5,547,656
2037	<u>2,790,000</u>	<u>87,188</u>	<u>2,877,188</u>
<b>Total</b>	<b>\$35,685,000</b>	<b>\$22,433,631</b>	<b>\$58,118,631</b>

**Purpose:** Advanced refunding of a portion of the 2004 and 2005 school bonds for the renovation and construction of Fairfax High School and Lanier Middle School.

**Principal Amount:** \$35,685,000

**Date of Issue:** September 2012

**Collateral / Property Interest:** N/A

**General Fund Capital Lease Schedule  
Consolidated Capital Lease Payment Requirements**

**Payments During Year**

<b>YEAR ENDING JUNE 30</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL REQUIREMENT</b>
2014	\$3,869,821	\$2,135,949	\$6,005,769
2015	3,030,627	2,047,782	5,078,409
2016	10,414,452	1,880,339	12,294,791
2017	2,002,155	1,717,948	3,720,103
2018	2,079,069	1,640,923	3,719,991
2019	4,917,300	1,597,169	6,514,469
2020	5,905,000	1,315,940	7,220,940
2021	1,265,000	1,179,847	2,444,847
2022	1,325,000	1,119,403	2,444,403
2023	1,390,000	1,057,856	2,447,856
2024	1,455,000	987,053	2,442,053
2025	1,535,000	910,434	2,445,434
2026	1,615,000	829,716	2,444,716
2027	1,695,000	749,947	2,444,947
2028	1,775,000	671,428	2,446,428
2029	1,855,000	589,309	2,444,309
2030	1,945,000	497,484	2,442,484
2031	2,050,000	395,113	2,445,113
2032	2,160,000	287,231	2,447,231
2033	2,275,000	173,584	2,448,584
2034	2,390,000	57,644	2,447,644
<b>Total</b>	<b>\$56,948,424</b>	<b>\$21,842,098</b>	<b>\$78,790,522</b>

**Note** – This schedule consolidates schedules found on pages J-15 through J-20.

**FY 2014 Adopted Budget – City of Fairfax, Virginia**

---

**Advanced Refunding of EDA Bond 2012**  
**(2005 Public Facility Bond)**  
**Interest, 4-1, Principal and Interest, 10-1, 4-1**

**Payments During Year**

<b><u>YEAR ENDING</u></b> <b><u>JUNE 30</u></b>	<b><u>PRINCIPAL</u></b>	<b><u>INTEREST</u></b>	<b><u>TOTAL</u></b> <b><u>REQUIREMENT</u></b>
2014	\$910,000	\$1,537,763	\$2,447,763
2015	940,000	1,500,881	2,440,881
2016	990,000	1,454,225	2,444,225
2017	1,040,000	1,406,856	2,446,856
2018	1,090,000	1,356,925	2,446,925
2019	1,145,000	1,301,378	2,446,378
2020	1,200,000	1,243,013	2,443,013
2021	1,265,000	1,179,847	2,444,847
2022	1,325,000	1,119,403	2,444,403
2023	1,390,000	1,057,856	2,447,856
2024	1,455,000	987,053	2,442,053
2025	1,535,000	910,434	2,445,434
2026	1,615,000	829,716	2,444,716
2027	1,695,000	749,947	2,444,947
2028	1,775,000	671,428	2,446,428
2029	1,855,000	589,309	2,444,309
2030	1,945,000	497,484	2,442,484
2031	2,050,000	395,113	2,445,113
2032	2,160,000	287,231	2,447,231
2033	2,275,000	173,584	2,448,584
2034	<u>2,390,000</u>	<u>57,644</u>	<u>2,447,644</u>
<b>Total</b>	<b>\$32,045,000</b>	<b>\$19,307,091</b>	<b>\$51,352,091</b>

**Purpose:** Advanced refunding of the 2005 Public Facility Bond (EDA)

**Principal Amount:** \$33,105,000

**Date of Issue:** June 2012

**Collateral / Property Interest:** City Hall & Property Yard

**FY 2014 Adopted Budget – City of Fairfax, Virginia**

---

**COPs Refunding Series A  
Open Space**

**Payments During Year**

<b>YEAR ENDING JUNE 30</b>	<b><u>PRINCIPAL</u></b>	<b><u>INTEREST</u></b>	<b><u>TOTAL REQUIREMENT</u></b>
2014	\$1,778,000	\$28,118	\$1,806,118
2015	<u>880,000</u>	<u>5,588</u>	<u>885,588</u>
<b>Total</b>	<b>\$2,658,000</b>	<b>\$33,706</b>	<b>\$2,691,706</b>

**Purpose:** Acquisition and development of Open Space Properties - Jester Property, Stafford Property, and Ashby Pond Conservatory site (Conard Property).

**Principal Amount:** \$6,167,000

**Date of Issue:** April 2011

**Collateral / Property Interest:** Stafford Property, Jester Property, Ted Greffe Park, Ashby Pond Conservatory site (Conard Property), Blenheim Property, and the former Weight Watchers building site.

**FY 2014 Adopted Budget – City of Fairfax, Virginia**

---

**COPS Refunding Series B**  
**Ball Fields**

**Payments During Year**

<b>YEAR ENDING</b> <b><u>JUNE 30</u></b>	<b><u>PRINCIPAL</u></b>	<b><u>INTEREST</u></b>	<b><u>TOTAL</u></b> <b><u>REQUIREMENT</u></b>
2014	\$271,000	\$142,425	\$413,425
2015	279,300	133,960	413,260
2016	288,000	125,234	413,234
2017	297,100	116,236	413,336
2018	306,400	106,953	413,353
2019	<u>3,220,300</u>	<u>137,101</u>	<u>3,357,401</u>
<b>Total</b>	<b>\$4,662,100</b>	<b>\$761,909</b>	<b>\$5,424,009</b>

**Purpose:** Development of ball fields and other amenities at the Stafford Property, Draper Drive Park, Providence Park and Providence Elementary School.

**Principal Amount:** \$5,164,800

**Date of Issue:** April 2011

**Collateral / Property Interest:** Stafford Property, Jester Property, Ted Greffe Park, Ashby Pond Conservatory site (Conard Property), Blenheim Property, and the former Weight Watchers building site.

**FY 2014 Adopted Budget – City of Fairfax, Virginia**

---

**COPS Refunding Series C**  
**Schools/Transportation**

**Payments During Year**

<b><u>YEAR ENDING</u></b> <b><u>JUNE 30</u></b>	<b><u>PRINCIPAL</u></b>	<b><u>INTEREST</u></b>	<b><u>TOTAL</u></b> <b><u>REQUIREMENT</u></b>
2014	\$473,000	\$237,367	\$710,367
2015	488,000	222,580	710,580
2016	503,000	207,344	710,344
2017	519,000	191,611	710,611
2018	535,000	175,414	710,414
2019	552,000	158,689	710,689
2020	<u>4,705,000</u>	<u>72,928</u>	<u>4,777,928</u>
<b>Total</b>	<b>\$7,775,000</b>	<b>\$1,265,932</b>	<b>\$9,040,932</b>

**Purpose:** Additional financing to cover the estimated funding shortfall associated with the renovation and construction of Lanier Middle School.

**Principal Amount:** \$8,574,000

**Date of Issue:** May 2011

**Collateral / Property Interest:** Westmore Elementary School.

**FY 2014 Adopted Budget – City of Fairfax, Virginia**

---

**Acquisition of the Eleven Oaks & Motiva Properties**  
**Principal 10-1; Interest 10-1 & 4-1**

**Payments During Year**

<b>YEAR ENDING</b>			
<b><u>JUNE 30</u></b>	<b><u>PRINCIPAL</u></b>	<b><u>INTEREST</u></b>	<b><u>TOTAL</u></b>
			<b><u>REQUIREMENT</u></b>
2014	\$0	\$164,314	\$164,314
2015	0	164,314	164,314
2016	<u>8,200,000</u>	<u>82,157</u>	<u>8,282,157</u>
<b>Total</b>	<b>\$8,200,000</b>	<b>\$410,784</b>	<b>\$8,610,784</b>

**Purpose:** Current refunding of the Eleven Oaks Property for redevelopment and acquisition of the Motiva property for the School Bus Lot

**Principal Amount:** \$8,200,000

**Date of Issue:** June 2012

**Collateral / Property Interest:** Eleven Oaks Property

**Various Vehicle & Equipment Leases**  
**Payments During Year**

<b>YEAR ENDING</b>			<b>TOTAL</b>
<b><u>JUNE 30</u></b>	<b><u>PRINCIPAL</u></b>	<b><u>INTEREST</u></b>	<b><u>REQUIREMENT</u></b>
2014	\$437,821	\$25,963	\$463,784
2015	443,327	20,459	463,786
2016	433,452	11,380	444,832
2017	146,055	3,244	149,300
2018	<u>147,669</u>	<u>1,631</u>	<u>149,300</u>
<b>Total</b>	<b>\$1,608,324</b>	<b>\$62,677</b>	<b>\$1,671,001</b>

**Purpose:** Various capital lease/purchase agreements to finance the replacement of vehicles and equipment.

**Principal Amount:** Various

**Date of Issue:** Various

**Collateral / Property Interest:** Vehicles / Equipment