

PRINCE GEORGE'S COUNTY MARYLAND



Annual Debt Report

Fiscal Year 2023



Prepared by the
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Angela Alsobrooks
Angela D. Alsobrooks
County Executive

Vision – Prince George’s Proud

To attract and retain the most experienced workforce who will use innovative technology to provide efficient, effective services to our citizens. We will collaborate with our stakeholders to develop solutions that are data-based and rely on best-practices to address complex challenges within the county and the region. We will have a world-class education system, safe communities and a robust economy that creates jobs and opportunities for all and increase the commercial taxbase to ensure we can provide the services our residents deserve.

Mission

Through internal and external partnerships and collaboration, we will enhance government services to ensure that we are meeting or exceeding the needs of our residents, visitors and businesses. We will strategically implement initiatives within the six Policy Focus Areas critical to the long-term success of our County and demonstrating we are Prince George’s Proud.

Principles

- ✓ Transparent government that is accountable to those we serve.
- ✓ Improve/enhance technology within the government, to ensure that services provided to constituents are efficient and effective.
- ✓ Education reform that puts the focus back on children, teachers and families to ensure that our learning environments, in and out of the classroom, are conducive to meeting the educational needs of our children.
- ✓ Building a robust economy that creates jobs, attracts services that our county needs and increases the commercial tax base, allowing the government to no longer balance our budget on the backs of those we serve.
- ✓ Focusing on infrastructure investments such as road improvements, revitalization of inner beltway communities and development around our Metrostations that provides more opportunities for our citizens to live and work here, as well as travel within the County and not just in and out of it.
- ✓ Investing in people by providing better access to affordable, preventative healthcare, educating citizens on principles of healthy living and providing more options for treatment of addictions and mental health

INTRODUCTION

Maryland Annotated Code, Local Government Article, Section §10-203 authorizes the County to issue bonds and other forms of indebtedness. General Obligation Bonds (GOBs), are issued with the County's full faith and credit. Certificates of Participation (COPs) and Capital Leases are secured by annual appropriations. All debt is issued to advance the government's vision and priorities for Prince George's County by providing funds including but not limited to: education, public safety, infrastructure and economic development. All information provided herein is unaudited.

Office of Finance Objectives

The Office of Finance is responsible for managing the County's Debt Program in accordance with applicable State and County laws and regulations to obtain the lowest cost of funding for the County while meeting or exceeding its long-term objectives:

- ✓ *Integrity* – to maintain or enhance the County's credit worthiness and reputation with the municipal bond investor community;
- ✓ *Vigilance* – to comply with all agreements, laws, regulations, contracts, covenants and policies;
- ✓ *Equity* – to be fair, reasonable and equitable to each generation of taxpayers, ratepayers, and other beneficiaries when distributing the debt burden or costs of service;
- ✓ *Diligence* – to carefully analyze and evaluate financial decisions related to debt and strive for the lowest possible cost; and
- ✓ *Innovation* – to augment the County's current Debt Program with innovative financing options, when appropriate.

Requirements for this Report

The Prince George's County Annual Debt Report (the "Report") is prepared by the Office of Finance in accordance with [CR-76-2008](#) which adopted the County's Debt Management Policy. As required by the Debt Policy, this Report will:

- Review the outstanding debt of the County;
- Provide an analysis of certain debt ratios, including change over time, and comparison to comparable jurisdictions;
- Summarize the County's credit strengths and weaknesses as identified by the three major rating agencies (Moody's, S&P, and Fitch); and
- Provide an analysis of variable rate debt if applicable.

I. DIRECT COUNTY DEBT

Note: This section includes information on the security pledges associated with County debt as described in the official statements or financing documents of each transaction.

Introduction

Prince George’s County’s direct debt¹ consists of:

- **General Obligation Bonds:** Include Consolidated Public Improvement Bonds. Debt service is secured by the County’s unlimited tax pledge, and paid from the County General Fund. The following GOB debt categories are structured as self-supporting enterprise funds, with double-barreled credit support from the County unlimited tax pledge: stormwater, solid waste, school construction and renovation, telecom, and mass transit;
- **Maryland Water Infrastructure Financing Agency Loans:** funds certain stormwater management projects;
- **Certificates of Participation:** Has provided funding for hospitals, infrastructure, public safety equipment, textbooks, vehicles, and school buses; and
- **Equipment Leases:** Funds essential equipment and vehicles for County agencies. Examples include police cars, fire trucks and ambulances.

The following table shows the total outstanding amounts for each category of direct debt as of June 30, 2023, as well as the amounts supported by the General Fund and amounts that are self-supporting.

Direct County Debt (Gross Principal) as of June 30, 2023			
	Total	General Fund	Self-supporting
General Obligation Gross Principal Amount	2,595,815,000	1,757,113,050	838,701,950
Maryland Water Infrastructure Financing Administration ("MWIFA") Loans*	43,716,454	-	43,716,454
Certificates of Participation	256,565,000	256,565,000	-
Equipment Leases†	109,587,417	109,587,417	-
Totals	3,005,683,871	2,123,265,467	882,418,404

Source: Office of Finance

*MWIFA loans are considered direct debt of the County.

†The number presented represents capital leases which the County received funds to purchase equipment to be repaid.

¹ Certain bonds issued through the County or County entities are not considered County debt because the bonds are not directly secured by County revenues. These include debt issued by component units, special obligation bonds for special tax districts (Tax-Increment Financings, or “TIFs”), and conduit debt, as discussed further in *Appendix A: Indirect County Debt*.

Each category of direct debt is described below, along with projected debt issuance, and bonds authorized but unissued.

General Obligation Bonds

Gross Principal Amount of Outstanding as of June 30, 2023: \$2,595,815,000

General Obligation Bonds outstanding as of June 30, 2023: \$1,757,113,050

Self-supporting GOBs outstanding as of June 30, 2023: \$838,701,950

Security: County's full faith, credit and pledged revenues

General Obligation bonds are irrevocably secured by the County's full faith and credit and taxing power. To provide for payment of interest and principal of the bonds, the County is empowered and directed to levy ad valorem taxes upon all legally assessable property within the corporate limits of the County, subject to the limitations set forth in Section 811 and 812 of the County Charter. Principal payments are made in installments, the first of which is typically within two years of issuance, and annually thereafter until fully repaid at final maturity. The County's GO bonds generally have a final maturity in twenty years, and require voter approval. School construction bonds and certain other obligations are exempt from the voter approval pursuant to the Charter.

The County also issues General Obligation bonds for self-supporting debt which include stormwater facilities, solid waste facilities, mass transit facilities, telecommunication and school facilities, as seen below. This debt is considered self-supporting as debt service is paid from dedicated revenues. The County provides back-up credit support with its full faith and credit pledge for the repayment of these bonds.

Categories of Self-Supporting General Obligation Bonds			
Category	Purpose	Source of Revenue	Outstanding Par at 6/30/2023
Stormwater Bonds	Stormwater management projects	Special unlimited ad valorem tax levied by the County under a State statute	\$358.8m
School Surcharge Bonds	New school construction	A surcharge imposed on new resident construction building permits, with certain exceptions, and paid by builder at the time the permit is issued	\$395.4m
Solid Waste Bonds	Capital projects related to solid waste service for County residents	Payable from system revenue derived from waste management charges to residents receiving benefits and certain non-residential charges	\$76.6m
Telecommunication Bonds	Existing school renovations	5% sales and use tax on telecommunication service provided within the County	\$5.9m
Mass Transit Bonds	Mass transit facilities	Special unlimited ad valorem tax levied by the Washington Suburban Transit Commission and collected by County	\$2.0m
Total			\$838.7m

The table on the following page shows debt service schedules and associated information for the County's outstanding General Obligation bonds.

General Obligation Bonds													
Debt Service, Fiscal Year End Balances, and Paydown Rate as of June 30, 2023													
Fiscal Year	General Fund				Self-Supporting*				Total				Paydown Rate
	Principal	Interest	Debt Service	FYE Balance	Principal	Interest	Debt Service	FYE Balance	Principal	Interest	Debt Service	FYE Balance	
2023	-	-	-	1,757,113,050	-	-	-	838,701,950	-	-	-	2,595,815,000	0.0%
2024	122,250,420	69,830,696	192,081,116	1,634,862,630	56,114,580	32,317,429	88,432,009	782,587,370	178,365,000	102,148,125	280,513,125	2,417,450,000	6.9%
2025	125,805,507	68,084,477	193,889,984	1,509,057,123	56,499,493	30,599,137	87,098,630	726,087,877	182,305,000	98,683,613	280,988,613	2,235,145,000	13.9%
2026	130,203,252	62,413,783	192,617,035	1,378,853,871	104,731,748	28,054,408	132,786,156	621,356,129	234,935,000	90,468,191	325,403,191	2,000,210,000	22.9%
2027	137,353,456	56,512,420	193,865,876	1,241,500,415	51,986,544	24,287,857	76,274,401	569,369,585	189,340,000	80,800,277	270,140,277	1,810,870,000	30.2%
2028	140,449,834	50,492,725	190,942,559	1,101,050,581	52,160,166	22,091,089	74,251,255	517,209,419	192,610,000	72,583,814	265,193,814	1,618,260,000	37.7%
2029	138,048,044	44,271,283	182,319,327	963,002,537	52,576,956	19,817,856	72,394,812	464,632,463	190,625,000	64,089,139	254,714,139	1,427,635,000	45.0%
2030	134,603,383	38,134,014	172,737,397	828,399,154	53,436,617	17,426,426	70,863,043	411,195,846	188,040,000	55,560,440	243,600,440	1,239,595,000	52.2%
2031	128,226,220	32,265,999	160,492,219	700,172,934	52,393,780	15,051,175	67,444,955	358,802,066	180,620,000	47,317,174	227,937,174	1,058,975,000	59.2%
2032	121,165,934	26,709,970	147,875,904	579,007,000	49,249,066	12,818,771	62,067,837	309,553,000	170,415,000	39,528,741	209,943,741	888,560,000	65.8%
2033	110,088,000	21,667,163	131,755,163	468,919,000	46,532,000	10,821,756	57,353,756	263,021,000	156,620,000	32,488,919	189,108,919	731,940,000	71.8%
2034	96,770,000	17,323,262	114,093,262	372,149,000	42,840,000	9,037,550	51,877,550	220,181,000	139,610,000	26,360,812	165,970,812	592,330,000	77.2%
2035	85,114,000	13,519,630	98,633,630	287,035,000	38,291,000	7,446,808	45,737,808	181,890,000	123,405,000	20,966,438	144,371,438	468,925,000	81.9%
2036	73,510,000	10,260,375	83,770,375	213,525,000	34,705,000	6,053,638	40,758,638	147,185,000	108,215,000	16,314,013	124,529,013	360,710,000	86.1%
2037	61,495,000	7,590,625	69,085,625	152,030,000	33,690,000	4,838,850	38,528,850	113,495,000	95,185,000	12,429,475	107,614,475	265,525,000	89.8%
2038	48,210,000	5,416,000	53,626,000	103,820,000	32,600,000	3,656,188	36,256,188	80,895,000	80,810,000	9,072,188	89,882,188	184,715,000	92.9%
2039	35,880,000	3,716,963	39,596,963	67,940,000	28,480,000	2,551,794	31,031,794	52,415,000	64,360,000	6,268,756	70,628,756	120,355,000	95.4%
2040	26,470,000	2,435,250	28,905,250	41,470,000	20,915,000	1,659,300	22,574,300	31,500,000	47,385,000	4,094,550	51,479,550	72,970,000	97.2%
2041	19,305,000	1,455,050	20,760,050	22,165,000	14,825,000	981,025	15,806,025	16,675,000	34,130,000	2,436,075	36,566,075	38,840,000	98.5%
2042	12,905,000	746,625	13,651,625	9,260,000	9,720,000	517,550	10,237,550	6,955,000	22,625,000	1,264,175	23,889,175	16,215,000	99.4%
2043	6,885,000	290,875	7,175,875	2,375,000	5,090,000	220,500	5,310,500	1,865,000	11,975,000	511,375	12,486,375	4,240,000	99.8%
2044	2,375,000	59,375	2,434,375	-	1,865,000	46,625	1,911,625	-	4,240,000	106,000	4,346,000	-	100.0%
Total	1,757,113,050	533,196,559	2,290,309,609	-	838,701,950	250,295,730	1,088,997,680	-	2,595,815,000	783,492,289	3,379,307,289	-	-

Source: Office of Finance

*Debt service schedules for each component of self-supporting debt are shown in Appendix D.

Maryland Water Infrastructure Financing Administration Loans

Principal Amount outstanding as of June 30, 2023: \$43,716,454

2019A *\$42,216,454*

2019B *\$1,500,000²*

Security: Stormwater revenues with backup appropriation pledge

The County currently has one loan outstanding from the Maryland Water Infrastructure Financing Administration (“MWIFA”, formerly known as the Maryland Water Quality Financing Administration), which provides state and federal financial assistance in the form of low interest or no interest loans, principal forgiveness, and grant funding for eligible water quality, drinking water, and stormwater management capital projects. The County plans to seek additional MWIFA loans for eligible projects that would otherwise require funding with a higher cost of borrowing.

²MWIFA loan of 2019B has a zero percent interest rate and principal is expected to be forgiven at maturity (9/25/2029).

MWIFA Loans						
Debt Service, Fiscal Year End Balances, and Paydown Rate as of June 30, 2023 (Unaudited)						
<i>Fiscal Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Admin Fee</i>	<i>Debt Service</i>	<i>FYE Balance</i>	<i>Paydown Rate</i>
2023	-	-	-	-	43,716,454	0.0%
2024	1,445,017	253,299	85,739	1,784,054	42,271,437	3.3%
2025	1,453,687	244,629	85,739	1,784,054	40,817,750	6.6%
2026	1,462,409	235,907	85,739	1,784,054	39,355,341	10.0%
2027	1,471,184	227,132	85,739	1,784,054	37,884,158	13.3%
2028	1,480,011	218,305	85,739	1,784,054	36,404,147	16.7%
2029	1,488,891	209,425	85,739	1,784,054	34,915,256	20.1%
2030	2,997,824	200,492	85,739	3,284,054	31,917,432	27.0%
2031	1,506,811	191,505	85,739	1,784,054	30,410,621	30.4%
2032	1,515,852	182,464	85,739	1,784,054	28,894,769	33.9%
2033	1,524,947	173,369	85,739	1,784,054	27,369,822	37.4%
2034	1,534,097	164,219	85,739	1,784,054	25,835,726	40.9%
2035	1,543,301	155,014	85,739	1,784,054	24,292,424	44.4%
2036	1,552,561	145,755	85,739	1,784,054	22,739,863	48.0%
2037	1,561,876	136,439	85,739	1,784,054	21,177,987	51.6%
2038	1,571,248	127,068	85,739	1,784,054	19,606,739	55.2%
2039	1,580,675	117,640	85,739	1,784,054	18,026,064	58.8%
2040	1,590,159	108,156	85,739	1,784,054	16,435,905	62.4%
2041	1,599,700	98,615	85,739	1,784,054	14,836,205	66.1%
2042	1,609,298	89,017	85,739	1,784,054	13,226,906	69.7%
2043	1,618,954	79,361	85,739	1,784,054	11,607,952	73.4%
2044	1,628,668	69,648	85,739	1,784,054	9,979,284	77.2%
2045	1,638,440	59,876	85,739	1,784,054	8,340,844	80.9%
2046	1,648,271	50,045	85,739	1,784,054	6,692,574	84.7%
2047	1,658,160	40,155	85,739	1,784,054	5,034,413	88.5%
2048	1,668,109	30,206	85,739	1,784,054	3,366,304	92.3%
2049	1,678,118	20,198	85,739	1,784,054	1,688,186	96.1%
2050	1,688,187	10,129	85,739	1,784,054	-	100.0%
Total	43,716,454	3,638,067		49,669,468	-	-

Source: Office of Finance

Certificates of Participation

Principal Amount outstanding as of June 30, 2023: \$256,565,000

Security: Annual appropriation

The County has issued Certificates of Participation (“COPs”) for the purpose of acquiring real estate, equipment, textbooks, vehicles, and school buses. The term generally matches the average useful life of the assets being financed. The COPs are secured by the County’s annual appropriation pledge, and at times additionally secured by the financed assets.

Certificates of Participation					
Debt Service, Fiscal Year End Balances, and Paydown Rate as of June 30, 2023					
<i>Fiscal Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Debt Service</i>	<i>FYE Balance</i>	<i>Paydown Rate</i>
2023	-	-	-	256,565,000	0.0%
2024	12,980,000	10,565,119	23,545,119	243,585,000	5.1%
2025	13,375,000	9,954,644	23,329,644	230,210,000	10.3%
2026	10,155,000	9,409,194	19,564,194	220,055,000	14.2%
2027	10,670,000	8,888,569	19,558,569	209,385,000	18.4%
2028	11,215,000	8,370,544	19,585,544	198,170,000	22.8%
2029	11,725,000	7,856,044	19,581,044	186,445,000	27.3%
2030	8,780,000	7,404,169	16,184,169	177,665,000	30.8%
2031	9,155,000	7,018,394	16,173,394	168,510,000	34.3%
2032	8,245,000	6,647,844	14,892,844	160,265,000	37.5%
2033	8,590,000	6,293,369	14,883,369	151,675,000	40.9%
2034	8,960,000	5,923,019	14,883,019	142,715,000	44.4%
2035	9,345,000	5,535,844	14,880,844	133,370,000	48.0%
2036	9,750,000	5,137,969	14,887,969	123,620,000	51.8%
2037	10,115,000	4,773,953	14,888,953	113,505,000	55.8%
2038	10,465,000	4,417,372	14,882,372	103,040,000	59.8%
2039	10,855,000	4,024,616	14,879,616	92,185,000	64.1%
2040	9,005,000	3,644,138	12,649,138	83,180,000	67.6%
2041	9,375,000	3,275,781	12,650,781	73,805,000	71.2%
2042	9,745,000	2,889,069	12,634,069	64,060,000	75.0%
2043	8,785,000	2,510,438	11,295,438	55,275,000	78.5%
2044	9,135,000	2,142,894	11,277,894	46,140,000	82.0%
2045	9,500,000	1,759,838	11,259,838	36,640,000	85.7%
2046	9,895,000	1,360,275	11,255,275	26,745,000	89.6%
2047	10,290,000	943,544	11,233,544	16,455,000	93.6%
2048	10,710,000	509,063	11,219,063	5,745,000	97.8%
2049	5,745,000	143,625	5,888,625	-	100.0%
Total	256,565,000	131,399,322	387,964,322	-	-

Source: Office of Finance

Equipment Leases

Amount outstanding as of June 30, 2023: \$109,587,416

Security: Annual appropriation plus underlying assets

The County has entered into equipment lease purchase financings to fund public safety equipment and other equipment essential for ongoing County operations. Equipment lease purchase financings are typically financed through banks. The County's equipment lease purchase financings are secured by annual appropriation pledge plus the assets being financed. The large majority of equipment financed to date has been public safety vehicles.

Equipment Leases					
Debt Service, Fiscal Year End Balances, and Paydown Rate as of June 30, 2023					
<i>Fiscal Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Debt Service</i>	<i>FYE Balance</i>	<i>Paydown Rate</i>
2023	-	-	-	107,448,635	0.0%
2024	24,919,122	2,816,787	27,735,910	82,529,512	23.2%
2025	19,786,028	2,259,775	22,045,802	62,743,485	41.6%
2026	17,437,393	1,749,338	19,186,731	45,306,092	57.8%
2027	13,782,603	1,321,224	15,103,827	31,523,489	70.7%
2028	11,628,489	957,606	12,586,095	19,895,000	81.5%
2029	10,735,000	618,170	11,353,170	9,160,000	91.5%
2030	9,160,000	272,528	9,432,528	-	100.0%
Total	107,448,635	9,995,428	117,444,062	-	-

Source: Office of Finance

Note: These figures do not include the GASB-87. What is presented here are capital lease debt service payments

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Projected Use of Debt for County’s Capital Improvement Plan

The table below summarizes the most recent Capital Improvement Plan (“CIP”) expenditures and expected funding sources by fiscal year. Bond issuances for FY 2024 – FY 2029 are projections, authorizations may increase or decrease. Actual bond issuance amounts are refined closer to bond sale based on funding needs and market conditions. Since a portion of the CIP expenditures shown below are often paid with CIP funding from prior fiscal year bond issues, current year expenditures and current year funding may differ. All dollar amounts are in thousands.

CIP Summary, FY 2023 Estimate and Budgeted Amounts for FY 2024 - FY 2029 as of July 1, 2023								
Fiscal Year	Estimate 2023	Budgeted			Planned			Total
		2024	2025	2026	2027	2028	2029	2024 - 2029
CIP Expenditures	1,785,875	1,199,357	937,567	611,954	493,177	507,094	536,125	4,285,274
CIP Funding								
General Obligation Bonds	509,723	247,053	259,572	218,654	214,391	257,369	239,645	1,436,684
Revenue Bonds	21,201	23,403	21,339	2,610	15,160	8	-	62,520
Stormwater Bonds	83,764	61,788	58,603	59,130	64,161	26,247	22,615	292,544
Federal	70,528	75,610	71,972	34,810	20,680	9,680	800	213,552
State	224,284	229,911	116,444	50,323	65,096	124,974	161,291	748,039
Developer	37,340	28,784	9,130	9,130	4,130	4,130	-	55,304
MNCPPC	93,000	81,860	71,350	14,000	22,000	16,000	16,000	221,210
Other	414,351	342,972	195,090	114,500	50,466	43,564	63,177	809,769
Total CIP Funding	1,454,191	1,091,381	803,500	503,157	456,084	481,972	503,528	3,839,622

Source: Office of Management and Budget

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General Obligation Bond Authorizations

Authority to Borrow

Maryland charter counties have certain powers set forth in Section 10-203 of the Local Government Article (the “Express Powers Act”). Prince George’s County is a charter county. The County is authorized under the Express Powers Act to undertake borrowings for any public purpose of the County, provided that the aggregate amount of indebtedness outstanding at any one time shall not exceed 6% of the assessable basis of real property of the County and 15% of the County’s assessable basis of personal property and operating real property described in Section 8-109(c) of the Tax-Property Article of the Annotated Code of Maryland, as amended (the “Tax-Property Article”). Excluded are tax anticipation notes, obligations having a maturity not in excess of 12 months, obligations issued or guaranteed by the County payable primarily from taxes levied in or on, special taxing areas or districts, or obligations issued for self-liquidating and other projects payable primarily from the proceeds of assessments or charges for special benefits or services. The County Charter requires passage of both a bond enabling act and bond authorization act before bonds may be issued to finance capital projects.

Mandatory Referendum – Enabling Acts

The County Charter requires any bond enabling act for capital financing or any act or resolution pledging the full faith and credit of the County or any County guarantee of any state, bi-county agency or district, unless such capital financing or pledge is otherwise exempted by the County Charter or Maryland law, to be submitted to a referendum at the ensuing congressional primary or general election. Each enabling act must identify a single capital project or a number of projects in the same generic class.

Petition to Referendum – Authorization Acts

Any local law authorizing the borrowing of money or issuance of bonds or other indebtedness shall be submitted to the referendum of County voters if a petition meeting certain legal requirements (including a 10,000-signature requirement) is filed. Once a project has been approved at referendum, subsequent bond enabling acts or bond authorization ordinance are not subject to the referendum/petition requirement.

Per the County’s FY 2023 Annual Comprehensive Financial Report, the amount of General Obligation bonds enabled and authorized but not issued at June 30, 2023 is \$933,998,000.

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II. DEBT TARGETS AND LIMITS

Debt Ratios

Debt ratios, along with total debt, are often used by issuers to monitor the proportion of their operating budget and revenue base that can have a significant impact on bond ratings, which in turn affects the cost of borrowing. The most common debt ratio measures are as follows:

- **Net direct debt outstanding** – the principal amount of debt that remains to be paid by the County.
- **Net direct debt as a percentage of assessed value** (or estimated full value) - indicates the burden the County's debt places on the property tax base - the main source of County revenue.
- **Net direct debt to personal income** - takes into account all earnings of the County's taxpayers that could be taxed to pay debt service and is perhaps the most comprehensive indicator.
- **Net direct debt per capita** - assesses the relative magnitude of the County's debt position compared to other issuers.
- **General Fund debt service as a percentage of general fund expenditures** - indicates the amount of flexibility that the County has in its General Fund budget.
- **Rapidity of amortization** – indicates how much net direct debt is retired after 5 and 10 years.

Peer Comparisons

In order to measure the County's performance, it is helpful to compare to the performance of that of its peers. The table on the following page shows several key financial metrics for Prince George's County compared to Anne Arundel, Baltimore, and Montgomery Counties. Like Prince George's County, each of these peer Maryland counties receive the highest possible scores from all three credit rating agencies; have large, diverse populations; have histories of strong economic performance, a large tax base, and above average per capita income; and provide a high level of services to their residents.

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Comparison of Selected Financial Metrics as of June 30, 2022 – Prince George’s County vs. Peer Maryland Counties

Financial Metrics	Prince George's County	Anne Arundel County	Baltimore County	Montgomery County	Median	Average
	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	--	--
Demographic & Economic Information						
Total Full Value (\$000s)	116,093,790	99,849,722	95,991,526	217,012,971	107,971,756	132,237,002
Personal Income (\$000s)	41,600,767	51,697,064	44,140,702	60,441,201	47,918,883	49,469,934
Population	957,767	584,064	850,702	1,057,201	904,235	862,434
Full Value Per Capita (\$)	121,213	170,957	112,838	205,271	146,085	152,570
Personal Income Per Capita (\$)	40,643	51,113	43,290	59,384	47,202	48,608
GDP Growth (5-Year CAGR)	1.5%	0.8%	0.8%	1.5%	1.2%	1.2%
Selected Moody's Scorecard Factors¹						
Resident Income Ratio (%)	118.6%	149.1%	112.9%	152.7%	133.8%	133.3%
GDP ² Growth CAGR ³ vs. US	-0.6%	-1.3%	-1.3%	-0.6%	-0.9%	-0.9%
Long-Term Liabilities as a % of Revenues	311.3%	287.5%	335.4%	141.7%	299.4%	269.0%
Fixed Costs as a % of Revenues	16.3%	15.7%	18.0%	8.4%	16.0%	14.6%
County Debt Study Metrics						
Total Debt (\$000s)	3,268,251	2,701,915	4,625,880	4,577,117	3,922,684	3,793,291
Governmental Activities (\$000s)	2,778,587	1,807,491	2,540,644	4,471,269	2,659,616	2,899,498
Business-Type Activities (\$000s)	489,664	894,424	2,085,236	105,848	692,044	893,793
Total Debt as a % of Personal Income	7.9%	5.2%	10.5%	7.6%	7.7%	7.8%
Governmental Activities	6.7%	3.5%	5.8%	7.4%	6.2%	5.8%
Business-Type Activities	1.2%	1.7%	4.7%	0.2%	1.5%	2.0%
Total Debt as a % of Full Value	2.8%	2.7%	4.8%	2.1%	2.8%	3.1%
Governmental Activities	2.4%	1.8%	2.6%	2.1%	2.2%	2.2%
Business-Type Activities	0.4%	0.9%	2.2%	0.0%	0.7%	0.9%
Total Debt Per Capita (\$)	3,412	4,626	5,438	4,329	4,478	4,552
Governmental Activities (\$)	2,901	3,095	2,987	4,229	3,041	3,068
Business-Type Activities (\$)	511	1,531	2,451	100	1,021	1,276

Source: PRAG, from Moody's Municipal Financial Ratio Analysis dataset; figures as of 6/30/2022. Some figures used for these calculations are accrual basis and/or adjusted by Moody's.

¹See following page for a brief description of the Selected Moody's Scorecard Factors.

²GDP – gross domestic product.

³CAGR – compound annual growth rate.

Description of Moody's Scorecard Factors Used in Peer Comparison

Below is a brief description of the Selected Moody's Scorecard Factors shown in the table on the preceding page. These metrics are useful for comparison purposes since they normalize certain calculations, such as borrowing costs and pension discount rates. Bear in mind, however, that the fixed costs and liabilities ratios Moody's includes self-supporting debt and business-type debt (as opposed to including only net tax-supported debt.)

Resident Income Ratio	The Resident Income Ratio measures the cost-of-living adjusted median household income in the jurisdiction compared to the national as a whole. Above 100% means income is higher relative to the US median household income, below 100% means income is lower.
GDP Growth CAGR vs. US	GDP Growth CAGR vs. US measures the 5-Year CAGR GDP growth for the Metropolitan Statistical Area in which the jurisdiction is located compared to that of the US as a whole. A positive figure indicates GDP growth has been faster on average than that of the US; a negative number indicates it has been slower.
Long-Term Liabilities as a % of Revenues	The Long-Term Liabilities as a % of Revenues ratio compares an issuer's total outstanding liabilities to the amount of annual revenue it generates. It is calculated by adding all debt, pension, OPEB, and other liabilities (if applicable) and comparing it to the total amount of revenues. This includes all liabilities and revenues of the issuer, regardless of fund type or self-supporting status. Importantly, Moody's makes a number of adjustments to pension and OPEB liabilities to normalize them for comparison between issuers.
Fixed Costs as a % of Revenue	The Fixed Costs as a % of Revenues ratio is intended to measure budgetary flexibility by showing the percentage of revenues that are dedicated to fixed costs. It is calculated by adding debt service, pension expense, OPEB expense, and other liabilities expense and comparing it to total revenues. This includes all liabilities and revenues of the issuer, regardless of fund type or self-supporting status. Importantly, Moody's makes a number of adjustments to pension and OPEB liabilities to normalize them for comparison between issuers.

Debt Ratio Targets

In connection with the aforementioned debt metrics, the County's Debt Policy has set the following Debt Ratio Targets to ensure the current and future flexibility and financial vitality of the County:

- **Net direct debt issued should not exceed 3% of the County's assessable base**
- **Annual debt service should not exceed 8% of the County's general fund expenditures**
- **No less than 65% of debt retired in 10 years**

These targets are comparable to the State's targets and those of peer Maryland counties, as seen in the table below. Note that Anne Arundel County, Baltimore County, and the State of Maryland use debt service to revenues rather than debt service to expenditures. However, these are usually near-identical for issuers with balanced budget requirements.

Debt Ratio Targets of Peer Counties and the State as of June 30, 2023 (Unaudited)			
Issuer	Debt to Assessable Base	Debt Service to Exp. (or Rev.)	10-Year Payout Ratio
Prince George's County	2.0% Ceiling	8.0% Ceiling	65% Floor
Anne Arundel County	2.0% Ceiling	11.5% Ceiling	-
Baltimore County	2.2% Target 2.5% Ceiling	8.5% Target 9.5% Ceiling	-
Montgomery County	1.50%	~10.00% Ceiling	60-75% Range
State of Maryland	-	8.0% Limit	-

Source: Public Resources Advisory Group

The County is committed to keeping its debt level low despite rising needs for capital projects. Prince George's County debt level remains well below its self-imposed and statutory limits. In recent years, the County has successfully kept its net direct debt to assessable value ratio below 2%. The County's performance on the debt ratios discussed above at June 30, 2021, 2022, and 2023 are shown in table below.

County Performance on Debt Ratios				
Ratio	Target	6/30/2021	6/30/2022	6/30/2023
Net direct debt outstanding (\$000s)	n/a	1588462.00	1,707,674.00	1,757,113
Net direct debt as a % of assessed value	2.0% ceiling	1.75%	1.79%	1.76%
Debt service as a % of revenues	8% ceiling	6.7%	6.9%	7.3%
Payout ratio (five years)	n/a	36.3%	36.3%	37.3%
Payout ratio (ten years)	65% floor	72.5%	72.3%	73.3%

Source: Office of Finance, Office of Management and Budget, Annual Comprehensive Financial Reports for 2021-2023

Statutory Debt Limit

Pursuant to the the Express Powers Act, the statutory debt limit of the County is a total of 6% of the assessable base of real property of the County and 15% of the County's assessable base of personal property and operating real property described in Section 8-109(c) of the Tax-Property Article. State law authorizes certain exclusions. Obligations issued by the Revenue Authority are excluded from the County's statutory limit. Per the County's 2023 Annual Comprehensive Financial Report, the debt limit of the County as of June 30, 2023 was \$5,872,508,198. Debt outstanding subject to the limit was \$1,757,113,050. See *Appendix B – Statutory Debt Limit Detail* for additional detail.

III. CREDIT RATINGS

Overview of Credit Rating Agencies' Approach

The County has earned the highest triple-A credit ratings from Moody's Investors Service, S&P Global Ratings and Fitch Ratings (collectively, the "Rating Agencies"). These high credit ratings ensure the County receives the lowest possible borrowing cost and provide an important indicator of economic strength that helps attract residents, development, and business activity.

Determination of a credit rating by a rating agency is based on the rating agency's assessment of the credit worthiness of an issuer with respect to a specific obligation. While each rating agency applies its own criteria and methodology to arrive at a judgment regarding an issuer's credit worthiness, they all analyze the issuer on four broad, yet interrelated factors:

- Economic Base
- Financial Performance and Flexibility
- Liability Burden, and
- Fiscal Management

Economic Base

Incorporates local and national economic factors and trends. The foundation of an entity's fiscal health is its economy. Financial growth prospects and major revenue sources depend on the performance of the local economy.

Financial Performance and Flexibility

The ability of a municipality to react to changes in the political, economic, financial environment, and the capacity to respond in a timely fashion.

Liability Burden

The analysis of debt focuses on the nature of the pledged security, the debt repayment structure, the current debt-service burden, and the future capital needs of an issuer. Manageable debt levels are an important consideration, since accelerated debt issuance can overburden a municipality while low debt levels may indicate under-investment in capital facilities. In addition, the magnitude of pension obligation and other post-employment benefits ("OPEB") liabilities is considered.

Fiscal Management

Fiscal Management involves several areas: accounting and reporting methods; revenue and expenditure structures and patterns; annual operating and budgetary performance; financial leverage and equity position; budget and financial planning; and contingent financial obligations, such as off-balance sheet debt, pension liabilities & OPEB.

Ratings Strategy

The County Executive, Directors of OMB, Finance and senior staff will continue the practice of meeting regularly with credit analysts from the rating agencies to keep them informed of the County's borrowing plans and financial condition. Generally, face-to-face meetings (since Covid, virtual meetings) are scheduled annually with each rating agency and, at a minimum, conference calls are offered to credit analysts in connection with

each issuance of debt. In addition, the analysts are periodically invited to the County to see first-hand evidence of the County's successes and planned future development. These meetings include discussions regarding the County's community economic development projects, management initiatives and revenue outlook.




As a part of the annual report prepared by the Office of Finance, the County will evaluate its credit strengths and weaknesses identified in the rating agency reports. When addressing efforts to maintain the County's credit ratings, the County will have to balance its current flexibility (and related ability to meet future challenges) with potential limitations or restrictions. The Office of Finance will include recommended actions to address any weaknesses identified by the rating agencies. These recommendations will be considered in the context of other County policies and objectives.

Credit Strengths and Challenges

The County has earned the highest credit ratings from Fitch, Moody's and Standard & Poor's since 2012. The stable outlook indicates that no rating changes are expected in the near future. The key credit strengths and credit challenges from the each of the agencies are summarized below, as well as Environmental, Social and Governance ("ESG") considerations.

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County's Credit Strengths and Challenges

 AAA (Stable) Date of latest report: 6/2/2023	 Aaa (Stable) Date of latest report: 5/31/2023	 AAA (Stable) Date of latest report: 5/29/2023
Key Credit Strengths		
<ul style="list-style-type: none"> Economic base benefitting from location adjacent to Washington, D.C., the Federal government, the University of Maryland, the Capital Region Medical Center, and MGM National Harbor; Purple Line also a key driver of the economic outlook High level of financial resilience due to spending flexibility, as well as adequate reserves Careful debt management practices 	<ul style="list-style-type: none"> Diverse economy and growing tax base, anchored by significant institutional presence which includes the Federal government and the University of Maryland Improved reserve position due to conservative budgeting and formal management policies 	<ul style="list-style-type: none"> Broad, diverse economy poised for continued growth due to its location in Washington-Arlington-Alexandria metropolitan statistical area, interconnectivity within the region, and land available for further development Good institutional framework and strong, well-embedded, and sustainable financial practices Rapid amortization of debt Federal government and universities stabilize employment and property tax bases
Key Credit Challenges		
<ul style="list-style-type: none"> Property taxes restricted by the TRIM millage cap, though this is offset by ability to exceed cap for public education spending Spending expected to be marginally above revenue growth in the absence of policy action Moderate overall debt, pension, and OPEB liabilities; plans for large additional debt 	<ul style="list-style-type: none"> Ongoing fiscal constraints due to TRIM millage cap and economically sensitive revenues County projects a structural imbalance for fiscal year 2023, which could pressure the rating if the imbalance becomes ongoing Sizable capital needs and increasing, already elevated debt burden 	<ul style="list-style-type: none"> Rising fixed costs due to large unfunded pension and OPEB liabilities Potential for growth pressure on need for capital investments, which could lead to material increase in debt burden Weak liability profile
Environmental, Social, and Governance ("ESG") Considerations		
<ul style="list-style-type: none"> ESG credit relevance score: 3 This score means that ESG factors have minimal or no credit impact on the County's rating 	<ul style="list-style-type: none"> Environmental: Low exposure to environmental risks Social: Positive, reflecting integration into greater Washington MSA; risks attendant to housing, health, safety, and access to services is low Governance: County benefits from strong management and budget practices, as well as formal fiscal policies 	<ul style="list-style-type: none"> In line with S&P's view of the standard for the County government sector

Source: Fitch Ratings

Source: Moody's Investors Service

Source: S&P Global Ratings

Recent Ratings Developments

New Fitch Rating Methodology Proposed in September 2023

On September 21, 2023, Fitch Ratings released an Exposure Draft of a new methodology for rating U.S. local governments. In the report, they state that “the proposed methodology introduces new metrics conducive to a model-supported rating approach yet broadly retains the same analytical concepts to derive local government ratings.” The major changes to their methodology are:

- Move to model-supported approach, which begins with a modeled evaluation of an issuer’s credit quality relative to other issuers before allowing the analyst to adjust based on subjective/qualitative factors
- Key ratings drivers are reorganized, though they stay much the same
- Analysis of the credit qualities of issuer’s revenue and expenditure frameworks are combined rather than assessed separately, and revenue volatility is shifted to a separate standalone metric rather than being part of the revenue framework
- Incorporates recognition that carrying costs (debt service, pension, and OPEB liabilities) are fixed rather than normal expenditures that can be reduced in stress scenarios
- Covenant debt may be rated at same level as issuer’s IDR if covenant establishes absolute and non-cancellable promise to pay debt service, and if the revenues supporting the covenant are broad-based and controllable
- FAST model eliminated as part of move to new model-supported approach

Fitch expects 35% of the U.S. local government issuers it currently rates may be affected by the change to model-based ratings, split roughly evenly between upgrades and downgrades. Fitch expects most changes to be within one notch. Notably, Fitch states that in cases where ratings are changed, it is “likely due to the incorporation of quantitative metrics within the rating model to assess factors previously considered qualitative and unscaled.”

The new Criteria is expected to be finalized and released in March 2024.

New S&P Rating Methodology to be Proposed January 2024

On December 4, 2023, S&P Global Ratings released a brief statement announcing its intention to publish a Request for Comment on a new rating methodology in January 2024. No additional details are available as of the authoring of this report.

Rating Reports and History

Copies of the most recent rating report from the three credit agencies referenced above have been included as *Appendix C: Rating Agency Reports*. As shown in the table on the following page, the County has maintained its triple-A ratings from all three rating agencies since 2012.

Prince George's County			
General Obligation Bond Rating as of June 30, 2023; 2012 - Present			
Fiscal Year	Moody's Investors Service	Standard and Poor's	Fitch Ratings
2023	Aaa	AAA	AAA
2022	Aaa	AAA	AAA
2021	Aaa	AAA	AAA
2020	Aaa	AAA	AAA
2019	Aaa	AAA	AAA
2018	Aaa	AAA	AAA
2017	Aaa	AAA	AAA
2016	Aaa	AAA	AAA
2015	Aaa	AAA	AAA
2014	Aaa	AAA	AAA
2013	Aaa	AAA	AAA
2012	Aaa	AAA	AAA

Source: Office of Finance

IV. VARIABLE RATE DEBT

At this time, the County has no variable rate debt, nor does it have plans to issue variable rate debt. The County periodically reviews the use of the variable rate debt with its financial advisor.

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Appendix A: Indirect County Debt

Certain bonds are issued by the County or County entities, without a County security pledge, and therefore are not considered County debt. These include debt issued by component units, special obligation bonds for special tax districts (Tax-Increment Financings, or “TIFs”), and conduit debt. The outstanding balances below are from the County’s 2022 Annual Comprehensive Financial Report.

Component Unit Debt

Amount outstanding as of June 30, 2023: *\$87.7 million*

Security: *Pledged revenues (not a liability of the County)*

Both the Revenue Authority and Housing Authority have certain revenue bonds outstanding. These bonds are not secured by the full faith and credit of the County or the County’s taxing power, nor are any County revenues pledged to the repayment of these bonds.

Special Tax District Bonds

Amount outstanding as of June 30, 2023: *\$278.6 million*

Classification in financial statements: *Pledged TIF revenues (not a liability of the County)*

Special Tax Districts are both a financing vehicle and land development planning tool that provide incentives to the development community to pursue projects that address public policy concerns. The property owners in a special tax district pay the debt service on the bonds issued through an additional tax. State and County laws enable special obligation bonds to pay for infrastructure improvements that benefit the residents of the special taxing district and the immediate vicinity. Neither the full faith and credit nor the taxing power of the County is pledged for the payment of these bonds, other than the special taxes levied and paid in the special taxing district.

Tax Increment Financings (TIFs) are a tool to use future gains in taxes to finance the current improvements that create those gains. TIFs are used to fund public projects such as infrastructure, land acquisition, demolition, and planning costs. Once these projects are completed there is often an increase in the value of surrounding real estate, and often new investments such as new or rehabilitated buildings. This increased site value and investments create more taxable property, which increases tax revenues. The increased tax revenues are the “tax increment”. Tax Increment Financing dedicates this increased revenue, or a portion thereof, to pay debt service on bonds issued to pay for the project. (# of districts)

Conduit Debt

Amount outstanding as of June 30, 2023: *\$121.1 million*

Classification in financial statements: *Pledged project revenues (not a liability of the County)*

The County encourages private industry to locate and remain in the County by, among other things, the issuance of tax-exempt Economic Development Revenue Bonds, which bear the County's name and benefit the private enterprise. The funds provided from the sale of such debt are used for the public interest, such as hospital construction or expansion of private businesses to increase employment and the County's tax base. These bonds do not constitute indebtedness or a charge against the general credit or taxing power of the County. The bond indentures and official statements explicitly state the absence of any legal obligation by the

County to repay the indebtedness. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of June 30, 2023, there were 174 series of Economic Development Revenue Bonds outstanding. The aggregate principal amount, for the ten series issued after July 1, 1995 that remain outstanding, is \$121.1 million. The aggregate principal amount payable on June 30, 2023 for the 168 series issued prior to July 1, 1995, could not be determined; however, their original issue amounts totaled approximately \$1.1 billion.

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Appendix B: Statutory Debt Limit Detail

As of June 30, 2023, the County's Statutory Debt Limit was \$5,872,508,198 and its debt subject to the limit was \$1,757,113,050. The detailed calculation for the County's Statutory Debt Limit is below.

STATUTORY DEBT LIMIT	
as of June 30, 2023	
County General Obligation Bonds	\$ 2,595,815,000
Maryland Water Quality Loan	\$ 43,716,454
Maryland Development Debt	-
Maryland CDA Infrastructure Financing Bonds	-
Total Debt of the County	2,639,531,454
<u>Less:</u> Portion of Debt Excludable by State Law:	
County General Obligation Bonds for:	
Mass Transit Facilities	2,013,102
Stormwater Facilities	358,752,855
Solid Waste Projects	76,631,433
School Facilities Surcharge-Supported	395,396,864
School Facility Supported by Telecommunication Tax	5,907,696
Maryland Water Quality Loan	43,716,454
Maryland Development Debt	-
Maryland CDA Infrastructure Financing Bonds	-
Total Excludable Debt	882,418,404
County Debt Subject to Statutory Debt Limitation	1,757,113,050
Assessable Base of Real Property Taxation (FY2023)	118,050,014,090
Assessable Base of Personal Property and Operating	
Real Property Taxation (FY2023)	3,642,936,020
Debt Limit (a total of 6% of Real Property Assessable Base	
and 15% of Assessable Base of Personal Property) (FY2023)	7,629,621,248
<u>Less:</u> County Debt Subject to Debt Limitation	1,757,113,050
County Debt Margin	5,872,508,198

Source: Office of Finance

Appendix C: Rating Agency Reports from Series 2023A GOB Issuance

- [Fitch Report](#)
- [Moody's Report](#)
- [S&P Global](#)

Appendix D: Self-Supporting General Obligation Debt Service Schedule as of June 30, 2023

Self-Supporting General Obligation Bonds																				
Debt Service and Fiscal Year End Balances as of June 30, 2023																				
Fiscal Year	Stormwater				Solid Waste				School Surcharge				Telecommunications				Mass Transit			
	Principal	Interest	Debt Service	FYE Balance	Principal	Interest	Debt Service	FYE Balance	Principal	Interest	Debt Service	FYE Balance	Principal	Interest	Debt Service	FYE Balance	Principal	Interest	Debt Service	FYE Balance
2023	-	-	-	358,752,855	-	-	-	76,631,433	-	-	-	395,396,864	-	-	-	5,907,696	-	-	-	2,013,102
2024	19,041,492	13,920,663	32,962,155	339,711,363	4,230,039	2,951,623	7,181,662	72,401,394	30,458,750	15,203,625	45,662,375	364,938,114	1,680,063	186,443	1,866,506	4,227,633	704,236	55,075	759,311	1,308,866
2025	20,187,903	13,497,885	33,685,788	319,523,460	4,471,720	2,929,737	7,401,457	67,929,674	29,777,462	14,011,555	43,789,017	335,160,652	1,473,339	125,150	1,598,489	2,754,294	589,069	34,811	623,880	719,797
2026	20,413,906	12,606,963	33,020,869	299,109,554	4,324,009	2,743,898	7,067,907	63,605,665	78,286,683	12,601,284	90,887,967	256,873,969	1,154,177	80,812	1,234,989	1,600,117	552,973	21,451	574,424	166,824
2027	20,057,366	11,735,620	31,792,986	279,052,188	4,103,483	2,558,616	6,662,099	59,502,182	26,888,247	9,947,400	36,835,647	229,985,722	841,229	41,804	883,033	758,888	96,219	4,418	100,637	70,605
2028	20,479,391	10,910,054	31,389,445	258,572,797	4,343,059	2,380,730	6,723,789	55,159,123	26,729,924	8,782,813	35,512,737	203,255,798	551,726	15,991	567,717	207,162	56,066	1,502	57,568	14,539
2029	20,825,972	10,010,237	30,836,209	237,746,825	4,478,485	2,181,153	6,659,638	50,680,638	27,050,798	7,623,140	34,673,938	176,205,000	207,162	3,107	210,269	-	14,539	218	14,757	-
2030	21,685,062	9,017,270	30,702,332	216,061,763	4,701,555	1,971,852	6,673,407	45,979,083	27,050,000	6,437,304	33,487,304	149,155,000	-	-	-	-	-	-	-	-
2031	22,576,219	8,003,938	30,580,157	193,485,544	4,007,561	1,775,474	5,783,035	41,971,522	25,810,000	5,271,763	31,081,763	123,345,000	-	-	-	-	-	-	-	-
2032	21,800,544	7,040,779	28,841,323	171,685,000	4,053,522	1,596,022	5,649,544	37,918,000	23,395,000	4,181,970	27,576,970	99,950,000	-	-	-	-	-	-	-	-
2033	21,385,000	6,175,994	27,560,994	150,300,000	4,172,000	1,417,186	5,589,186	33,746,000	20,975,000	3,228,576	24,203,576	78,975,000	-	-	-	-	-	-	-	-
2034	20,745,000	5,345,144	26,090,144	129,555,000	4,125,000	1,244,246	5,369,246	29,621,000	17,970,000	2,448,160	20,418,160	61,005,000	-	-	-	-	-	-	-	-
2035	19,100,000	4,551,950	23,651,950	110,455,000	4,021,000	1,080,195	5,101,195	25,600,000	15,170,000	1,814,663	16,984,663	45,835,000	-	-	-	-	-	-	-	-
2036	18,245,000	3,819,625	22,064,625	92,210,000	3,830,000	924,775	4,754,775	21,770,000	12,630,000	1,309,238	13,939,238	33,205,000	-	-	-	-	-	-	-	-
2037	19,040,000	3,145,175	22,185,175	73,170,000	3,995,000	776,681	4,771,681	17,775,000	10,655,000	916,994	11,571,994	22,550,000	-	-	-	-	-	-	-	-
2038	19,900,000	2,439,550	22,339,550	53,270,000	4,060,000	624,238	4,684,238	13,715,000	8,640,000	592,400	9,232,400	13,910,000	-	-	-	-	-	-	-	-
2039	18,600,000	1,735,600	20,335,600	34,670,000	3,420,000	479,544	3,899,544	10,295,000	6,460,000	336,650	6,796,650	7,450,000	-	-	-	-	-	-	-	-
2040	13,380,000	1,152,800	14,532,800	21,290,000	3,285,000	346,300	3,631,300	7,010,000	4,250,000	160,200	4,410,200	3,200,000	-	-	-	-	-	-	-	-
2041	9,100,000	714,825	9,814,825	12,190,000	3,450,000	211,300	3,661,300	3,560,000	2,275,000	54,900	2,329,900	925,000	-	-	-	-	-	-	-	-
2042	6,710,000	400,350	7,110,350	5,480,000	2,085,000	107,950	2,192,950	1,475,000	925,000	9,250	934,250	-	-	-	-	-	-	-	-	-
2043	4,155,000	170,125	4,325,125	1,325,000	935,000	50,375	985,375	540,000	-	-	-	-	-	-	-	-	-	-	-	-
2044	1,325,000	33,125	1,358,125	-	540,000	13,500	553,500	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	358,752,855	126,427,672	485,180,527	-	76,631,433	28,365,393	104,996,826	-	395,396,864	94,931,883	490,328,747	-	5,907,696	453,306	6,361,002	-	2,013,102	117,475	2,130,577	-

Source: Office of Finance

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