

Prince William County, Virginia

The ratings assigned to the VPSA and IDA obligations are driven by the credit quality of Prince William County as expressed in its 'AAA' IDR. The ratings incorporate Fitch's "U.S. Public Finance Local Government Rating Criteria" and the county's 'aaa' financial resilience based on the combination of its 'high midrange' budgetary flexibility and Fitch's expectation that the county will maintain reserves at or above 10% of spending. Key demographic and economic metrics including population trend and median household income comfortably outperform Fitch's local government portfolio median. These strengths are moderately tempered by a 'midrange' long-term liability burden composite.

The 'AAA' rating on the VPSA special obligation bonds reflects the county's obligation to make debt service payments backed by its full faith and credit obligation. The 'AA+' rating on the IDA revenue bonds and the county's COPs is one notch below the county's IDR, reflecting the slightly higher degree of optionality associated with obligations backed by debt service payments subject to annual appropriation.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- A sustained approximately 25% increase in long-term liabilities due to additional debt and/or increases in net pension liabilities and increased carrying costs, absent a commensurate increase in personal income and/or governmental resources, respectively;
- A material weakening in demographic and economic metrics including unemployment rate, population trend and educational attainment;
- A sustained decline in available general fund balances below 10% of spending, which would lower the financial resilience assessment to below 'aaa'.

Factors that could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- Not applicable given the 'AAA' rating.

Security

The VPSA bonds are limited and special obligations of the VPSA, payable solely from payments of principal and interest to be made by the county on its local school bonds. The local school bonds are GOs of the county, for which the county has pledged its full faith and credit for payment and unlimited taxing authority. The VPSA has assigned its rights to receive all payments of principal and interest on the local school bonds to the State Treasurer acting as paying agent for the bonds and all such payments of principal and interest on the local school bonds shall be made directly to the State Treasurer.

The outstanding IDA revenue bonds and the county's series 2013 COPs are backed by lease or basic payments equal to debt service and subject to annual appropriation by the county board.

Ratings

Long-Term IDR AAA

Outlooks

Long-Term IDR Stable

New Issues

\$14,915,000 Prince William County Industrial Development Authority (Telegraph Road Project) Facilities Revenue bonds, Series 2024A AA+

\$145,500,000 Virginia Public School Authority (Prince William County) Special Obligation School financing bonds, Series 2024 AAA

Sale Date

VPSA Bonds 10/15/2024
IDA Bonds 10/30/2024

Outstanding Debt

Prince William County (VA) (Prince William County Facilities) Refunding Certificates of Participation AA+

Prince William County (VA) General Obligation Public Improvement Bonds AAA

Prince William County Industrial Development Authority (Court Facilities Project) Facilities Revenue Bonds AA+

Virginia Public School Authority (Prince William County) Special Obligation School Financing Bonds AAA

Applicable Criteria

[U.S. Public Finance Local Government Rating Criteria \(April 2024\)](#)

Related Research

[Fitch Rates Prince William County, VA's PSA Bonds 'AAA' and IDA Revs 'AA+'; Outlook Stable \(September 2024\)](#)

Analysts

Keith Vereen
+1 646 582 3416
keith.vereen@fitchratings.com

Evette Caze
+1 212 908 0376
evette.caze@fitchratings.com

Rating Headroom & Positioning

Prince William County Model Implied Rating: 'AAA' (Numerical Value: 10.43)

- **Metric Profile:** 'AAA' (Numerical Value: 10.43)
- **Net Additional Analytical Factor Notching:** 0.0

Prince William County's Model Implied Rating is 'AAA'. The associated numerical value of 10.43 is in the middle of the range 'AAA' rating.

The Local Government Rating Model generates Model Implied Ratings, which communicate the issuer's credit quality relative to Fitch's local government rating portfolio. (The Model Implied Rating will be the Issuer Default Rating except in certain circumstances explained in the applicable criteria.) The Model Implied Rating is expressed via a numerical value calibrated to Fitch's long-term rating scale that ranges from 10.0 or higher (AAA), 9.0 (AA+), 8.0 (AA), and so forth down to 1.0 (BBB- and below).

Model Implied Ratings reflect the combination of issuer-specific metrics and assessments to generate a Metric Profile and a structured framework to account for Additional Analytical Factors not captured in the Metric Profile that can either mitigate or exacerbate credit risks. Additional Analytical Factors are reflected in notching from the Metric Profile and are capped at +/-3 notches.

Current Developments

Prince William County ended fiscal 2023 with a modest net operating deficit of \$18.5 million, about 1% of general fund spending, decreasing the county's unrestricted general fund balance to \$261 million or nearly 17% of expenditures. The operating deficit was primarily driven by planned, one-time capital expenditures. The county ended fiscal 2023 with revenue approximately 3% above the adopted budget and expenditures increased 6% over the adopted budget.

The county's \$1.65 billion adopted fiscal 2024 general fund budget is about 11.8% over the fiscal 2023 budget and includes a \$22 million use of fund balance. The budget reduces the property tax rate to \$0.966 per \$100 of assessed value from \$1.03 and includes a \$90.8 million increase in funding to schools, which reflects a 12.7% increase, in accordance with the county's revenue sharing agreement (57% schools/43% county). The county recently adopted a 4% meals tax, which is estimated to generate \$42 million in revenue in fiscal 2024. Based on preliminary operating results, revenues exceeded budget and expenditures are slightly below budget.

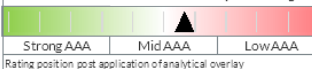
The county's \$1.8 billion adopted fiscal 2025 general fund budget is approximately 10% over the fiscal 2024 budget and is projected to increase fund balance by \$6.5 million. The budget reduces the property tax rate to \$0.92 per \$100 of assessed value from \$0.966 and increases the property tax rate on computers and peripheral equipment to \$3.70 from \$2.15. Despite the decrease in the real estate tax rate, the county's fiscal 2025 budget is projecting a \$183.6 million or 13% increase over the fiscal 2024 budget. Fitch expects the county will continue to exercise strong budget management practices through current and future economic cycles and maintain reserves sufficient to retain its high gap-closing capacity.

Profile

The county is situated within the Washington, D.C. metropolitan area. Its relative affordability compared to neighboring counties and its well-educated workforce support favorable economic and demographic growth trends. Its stable economic base, rooted in government and military employment, has expanded to encompass the targeted industries of life sciences, information technology and federal government agencies and contractors. The number of data centers in the county continues to increase in and outside of Innovation Park.

The presence of the Marine Corp Base Quantico, along with the addition of the FBI's Northern Virginia satellite office, helps to attract contractors and federal agencies, but also exposes the county to changes in federal defense spending, which has been subject to volatility. The U.S. Department of Defense is the county's second largest employer; overall, the federal government currently represents just 5% of the resident employment base.

Key Drivers

Issuer: Prince William County (VA) Type: County General Obligation Current: AAA, RO:Sta (2023/09/25) Fiscal Year: 2023 Metric Profile: 10.43 Metric Profile Mapping: AAA	Financial Profile: 0.0 Demographic & Economic Strength: 0.0 Long-Term Liability Burden: 0.0 AAF Notching Total ^d : 0.0 MIR - Metric: 10.43 MIR - Mapping: AAA	Issuer Position Within AAA Model Implied Rating  Strong AAA Mid AAA Low AAA Rating position post application of an analytical overlay
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Metric	Analyst Input		Metric		Composite		
	2023	2023	Percentile	Weight	Percentile / Value	Assessment	Weight
Financial Profile							
Financial Resilience Components							
Available Reserves (FB/Expenditures:5-Year Low) (%)	15.3						
Revenue Control Assessment	High	High					
Expenditure Control Assessment	Midrange	Midrange				aaa	35%
Budgetary Flexibility	High Midrange	High Midrange					
Financial Resilience	aaa	aaa		100%			
Lowest Cumulative 3 Year Revenue Performance (+/-) since 2008 (%)	-4.1						
Revenue Volatility ⁽¹⁾	0.50	0.50	50%	100%		Midrange	0%
Demographic and Economic Strength							
Trend							
Population Trend (%)(2)	1.3		67%	100%	67%	Strong	8%
Unemployment Rate as Percentage of National Rate (%) ⁽⁵⁾	75.0		83%	33%			
Population w/ Bachelor's Degree and Higher (%)(2)	43.7		80%	33%	83%	Strongest	26%
MHI as a % of the Portfolio Median (2)	145.4		86%	33%			
Concentration & Size							
Population Size ⁽²⁾⁽³⁾	487,012		100%	50%			
Economic Concentration (%)(2)(3)		40.2	100%	50%	100%	Strongest	9%
Long-Term Liability Burden							
Liabilities/Personal Income (%)	8.5	8.8	25%	35%			
Liabilities/Governmental Revenues % ⁽⁶⁾	133.2	138.8	69%	25%	53%	Midrange	21%
Carrying Costs/Governmental Expenditures (%)	11.2	12.4	67%	40%			

(1) Model directly uses revenue volatility. Percentiles are for information only; metric percentile represents the issuer; composite percentile represents the average of the issuer's class. The Revenue Volatility metric represents the issuer's revenue volatility relative to the median revenue volatility of the total issuer portfolio.

Revenue Volatility is treated asymmetrically, where weight is marginal for issuers that exhibit low to moderate revenue volatility. For issuers with higher revenue volatility, this factor will moderately lower the metric profile, implying a somewhat reduced weighting for all other variables in these instances.

(2) Population, Concentration, MHI and Educational Attainment data is lagged by one year: e.g. 2021 data is used and displayed for fiscal year 2022.

(3) Percentiles represent the class. Economic concentration is defined as the sum of the absolute deviation of the issuer from the national average proportion across major economic sectors.

(4) Additional Analytical Factors (AAF) have a potential notching range of +2/-2 for each of the three categories and an overall IDR notching range of +3/-3.

(5) County level data used for sub-county entities when the latest year's data is unavailable. If county data is unavailable, MSA data is used. MSA level data is used for cities that span multiple counties.

(6) As a proxy for per capita personal income for sub-county levels of local government, Fitch calculates the ratio of money income to per capita income for the county in which the rated entity is located and applies that ratio to the entity's money income. The estimated per capita personal income figure is multiplied by population to estimate total personal income.

Source: Fitch Ratings

Financial Profile

Financial Resilience - 'aaa'

Prince William County's financial resilience is driven by the combination of its 'High' revenue control assessment and 'Midrange' expenditure control assessment, culminating in a 'High Midrange' budgetary flexibility assessment.

- **Revenue control assessment:** High
- **Expenditure control assessment:** Midrange
- **Budgetary flexibility assessment:** High Midrange
- **Minimum fund balance for current financial resilience assessment:** >=10.0%
- **Current year fund balance to expenditure ratio:** 16.8% (2023)
- **Lowest fund balance to expenditure ratio for the fiscal-year period 2019-2023:** 15.3% (2019)

Revenue Volatility - 'Midrange'

Prince William County's weakest historic three-year revenue performance has a modest negative impact on the Model Implied Rating.

The revenue volatility metric is an estimate of potential revenue volatility based on the issuer's historical experience relative to the median for the Fitch-rated local government portfolio. The metric helps to differentiate issuers by the scale of revenue loss that would have to be addressed through revenue raising, cost controls or utilization of reserves through economic cycles.

- **Lowest three-year revenue performance (based on revenues dating back to 2005):** 4.1% decrease for the three-year period ending fiscal 2012

- **Median issuer decline:** -4.5% (2023)

State-Specific Revenue/Expenditure Context & Budgetary Control

The Commonwealth of Virginia does not limit the property tax rate or levy, affording the county significant independent revenue-raising authority to help counteract cyclical budgetary stresses.

According to Senate Bill 939 effective May 1, 2021, Virginia localities are permitted to engage in collective bargaining agreements with public employees. The board adopted a collective bargaining ordinance in November, 2022, and amended the ordinance on July 11, 2023. The collective bargaining agreement was ratified for police and fire in January 2024. Both contracts extend through 2028.

Additional Insight

The county's 'midrange' Expenditure control is reflective of roughly 23% of full-time and part-time benefited employees having contract terms for wages and benefits due to the county's police and fire collective bargaining units.

Demographic and Economic Strength

Population Trend - 'Strong'

Based on the median of 10-year annual percentage change in population, Prince William County's population trend is assessed as 'Strong'.

Population trend: 1.3% 2022 median of 10-year annual percentage change in population (67th percentile)

Unemployment, Educational Attainment and MHI Level - 'Strongest'

The overall strength of Prince William County's demographic and economic level indicators (unemployment rate, educational attainment, median household income [MHI]) in 2023 are assessed as 'Strongest' on a composite basis, performing at the 83rd percentile of Fitch's local government rating portfolio. This is due to relatively strong education attainment levels, median-issuer indexed adjusted MHI and unemployment rate.

- **Unemployment rate as a percentage of national rate:** 75.0% 2023 (83rd percentile), relative to the national rate of 3.6%
- **Percent of population with a bachelor's degree or higher:** 43.7% (2022) (80th percentile)
- **MHI as a percent of the portfolio median:** 145.4% (2022) (86th percentile)

Economic Concentration and Population Size - 'Strongest'

Prince William County's population in 2022 was of sufficient size and the economy was sufficiently diversified to qualify for Fitch's highest overall size/diversification category.

The composite metric acts asymmetrically, with most issuers (above the 15th percentile for each metric) sufficiently diversified to minimize risks associated with small population and economic concentration. Downward effects of the metric on the Metric Profile are most pronounced for the least economically diverse issuers (in the 5th percentile for the metric or lower). The economic concentration percentage shown below is defined as the sum of the absolute deviation of the percentage of personal income by major economic sectors relative to the U.S. distribution.

- **Population size:** 487,012 (2022) (above the 15th percentile)
- **Economic concentration:** 40.2% Analyst Input (above the 15th percentile) (vs. 0.0% 2023 Actual)

Analyst Inputs to the Model

Analyst inputs to the model reflect metric adjustments to account for historical data anomalies, forward-looking performance shifts, or non-recurring events that may otherwise skew the time series.

The state county median concentration was used due to lack of county employment by sector data in Virginia.

Long-Term Liability Burden

Long-Term Liability Burden - 'Midrange'

Prince William County's carrying costs to governmental expenditures has improved while liabilities to personal income remain moderately weak and liabilities to governmental revenue remain moderately strong. The long-term liability composite metric in 2023 is at the 53rd percentile, roughly in line with Fitch's local government rating portfolio.

- **Liabilities to personal income:** 8.8% Analyst Input (25th percentile) (vs. 8.5% 2023 Actual)

- **Liabilities to governmental revenue:** 138.8% Analyst Input (69th percentile) (vs. 133.2% 2023 Actual)
- **Carrying costs to governmental expenditures:** 12.4% Analyst Input (67th percentile) (vs. 11.2% 2023 Actual)

Pension Adjustments

On an aggregate basis for all pension plans as of the most recent measurement date, the reported asset to liability ratio was 85.6%, or an estimated 77.9%, using Fitch's standard 6% rate of return adjustment. The Fitch-adjusted NPL was equal to \$1,399.9 million, or about 4.8% of personal income.

Analyst Inputs to the Model

The long-term liability burden includes an adjustment to deduct scheduled principal amortization through fiscal 2024, and to add the principal and debt service amount associated with the county's planned series 2024 issuance of IDA Revenue bonds and special obligation VPSA bonds. The 2025 budgeted expenditures were used as an estimate with the new issuance debt service.

Financial Summary

(\$000, Audited Fiscal Years Ending Jun. 30)	2019	2020	2021	2022	2023
General Fund Revenues					
Property Tax	810,143	859,075	903,036	985,456	1,024,681
Sales Tax	68,710	72,341	80,140	90,596	98,110
Income Tax	-	-	-	-	-
Other Tax	69,746	72,087	83,904	88,201	126,749
Total Taxes - Undifferentiated	-	-	-	-	-
Intergovernmental	162,507	167,982	165,341	179,530	191,200
Other Revenue	53,379	47,242	39,835	-24,172	36,428
Total	1,164,485	1,218,727	1,272,256	1,319,611	1,477,168
General Fund Expenditures					
General Government	68,216	71,525	102,036	115,004	130,882
Public Safety	259,115	273,447	284,552	263,929	308,193
Educational	473,433	-	538,926	554,502	677,245
Debt Service	146,043	141,285	146,436	168,196	143,915
Capital Outlay	-	-	-	-	-
Other Expenditures	198,022	711,772	190,490	212,438	233,487
Total	1,144,829	1,198,029	1,262,440	1,314,069	1,493,722
Transfers In and Other Sources	48,944	111,678	53,499	55,420	57,867
Transfers Out and Other Sources	67,116	98,575	28,475	34,380	59,810
Net Transfers & Other	-18,172	13,103	25,024	21,040	-1,943
Adjustment for Bond Proceeds and Extraordinary One-Time Uses	-	59,123	-	-	-
Net Op. Surplus (Deficit) After Transfers	1,484	33,801	34,840	26,582	-18,497
Net Op. Surplus (Deficit)/ (Total Expenditures + Transfers Out and Other Uses)(%)	0.12	2.73	2.7	1.97	-1.19
Total Fund Balance	195,231	229,032	264,466	291,048	272,551
Unrestricted Fund Balance	185,311	219,325	254,664	278,974	261,082
Other Available Fund Balances	-	-	-	-	-
Total Available Unrestricted Reserves (GF + Other)	185,311	219,325	254,664	278,974	261,082
Available Reserves as % of Spending (Adj for Bond Proceeds and Other One-Time Uses)	15.29	17.72	19.73	20.69	16.81

Sources: Fitch Ratings, Fitch Solutions, Prince William County (VA) [General Government]

Long-Term Liability Burden (\$000)

(\$000, Audited Fiscal Years Ending Jun. 30)	2023
Direct Debt	1,050,727
Less: Self-Supporting Debt	-
Net Direct Debt	1,050,727
Fitch Adjusted NPL	1,399,892
Net Direct Debt + Fitch-Adjusted net pension liabilities (NPL)	2,450,619
Population	489,640
Per Capita Personal Income	59,215
Estimated Personal Income (\$000)	28,994,033

Net Debt + Fitch-Adjusted NPL /Personal Income (%)	8.5
Total Governmental Revenues	1,839,200
Net Direct Debt + Fitch Adjusted NPL as Percentage of Governmental Revenue (%)	133.24
Debt Service (Net of State Support)	143,915
Actuarially Determined Pension Contributions	56,036
Actual OPEB Contributions	10,672
Total Governmental Expenditures	1,887,438
Carrying Costs/Governmental Expenditures (%)	11.16

Note: Figures above do not reflect any Analyst Input Adjustments.
Sources: Fitch Ratings, Fitch Solutions, Prince William County (VA) [General Government]

Summary

Description	Final Value
Budgetary Flexibility Assessments	
Revenue Control Assessment	High
Expenditure Control Assessment	Midrange
Collective Bargaining and Resolution Framework	Midrange
Workforce Outcomes	Midrange
Cost Drivers	Midrange
Metrics Assessments	
Financial Profile - Financial Resilience	aaa
Financial Profile - Revenue Volatility	Midrange
Demographic & Economic Strength - Trend	Strong
Demographic & Economic Strength - Level	Strongest
Demographic & Economic Strength - Concentration & Size	Strongest
Long-Term Liability Burden	Midrange
Metric Profile Mapping	AAA
Metric Profile	10.43
Additional Analytical Factors	
Total Notching - capped	
Financial Profile	
Fiscal Oversight	
Revenue Capacity	
Contingent Risks	
Non-Recurring Support or Spending Deferrals	
Political Risks	
Management Practices	
Demographic & Economic Strength	
Economic and Institutional Strength	
Revenue Concentration Risks	
School District Resources	
Long-Term Liability Burden	
Pension Funding Assumptions	
Pension Contributions	
OPEB	
Debt Structure	

Capital Demands and Affordability

Model Implied Rating - Mapping	AAA
Model Implied Rating - Metric	10.43

Outliers and Developing Situations Considerations	No
Notching Rationale - 1	
Notching Rationale - 2	

Issuer Default Rating/Issuer Default Credit Opinion	AAA
Outlook/Watch	RO:Sta

Source: Fitch Ratings

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