



Fairfax County Economic Development Authority

**\$75,830,000* Fairfax County Facilities Revenue Bonds
Series 2021 A (County Facilities Projects) (Green Bonds)**

**\$14,430,000* Fairfax County Facilities Revenue Refunding Bonds
Series 2021 B (County Facilities Projects)**

**\$51,925,000* Fairfax County Facilities Revenue Refunding Bonds
Series 2021 C (County Facilities Projects) (Federally Taxable)**

Investor Presentation

As of October 26, 2021



**Preliminary, subject to change*

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(1) The Authority also expects to issue its Fairfax County Facilities Revenue Refunding Bonds Series 2021 D (County Facilities Projects) (Federally Taxable) (the “Series 2021 D Bonds”) in the principal amount of \$110,815,000* on the Closing Date. The Series 2021 D Bonds are not offered pursuant to this Investor Presentation and the accompanying Preliminary Official Statement

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Executive Summary and Credit Highlights

2021 Public Works Projects will provide synergies in County operations

- The 2021 A Bonds that will fund the 2021 Public Works Project will be designated “Green”
- The consolidated facility will merge three integrated services at one centrally located site, improve stormwater and wastewater service processes and provide site and building efficiencies
- The County has a long-standing commitment to environmental sustainability – the 2021 Public Works Project will assist the County in meeting some of its objectives under its Comprehensive Plan

Budgeting practices

- From FY 2016 ~ 2020, the County’s General Fund saw positive net revenues, and a year-over-year increase in ending fund balance between 4.75% ~ 23.45%
- County General Fund Revenue decreased 1.3 percent in FY 2021 primarily because the amount of pandemic-related funding received from the federal government declined in FY 2021 compared to FY 2020; absent this pandemic-related revenue, actual FY 2021 revenue increased by 0.7 percent over FY 2020
- The FY 2022 Advertised Budget Plan contemplates funds for economic recovery while also anticipating a revenue growth of 1.5%

Local businesses create employment in diversified areas

- Institutions of higher education and technology-oriented employment within the County attract and retain the younger generation
- The economy is anchored by large companies including Amazon (professional, scientific, and technological services), Capital One (financial services), and Inova Health System (healthcare), and is characterized by diverse industries

County Stimulus Funding

- As of September 1, 2021, the County has received or is anticipated to receive \$670.3 million of stimulus funds to support the County’s response to the pandemic; in addition, the Fairfax County Public Schools has been awarded or anticipates funding of \$326.5 million

The refunding bonds to provide NPV savings

- The refunding portion of the transaction, which is comprised of the Series 2021 B, 2021 C (Federally Taxable), and 2021 D (Federally Taxable) ⁽¹⁾ Bonds, is expected to generate net present value savings

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I. Transaction Overview

Transaction Overview

Financing Overview and Use of Proceeds:	Issuer:	Fairfax County Economic Development Authority
		<ul style="list-style-type: none"> Fairfax County Facilities Revenue and Revenue Refunding Bonds, Series 2021 (the “Series 2021 Bonds ⁽¹⁾”): <ul style="list-style-type: none"> Fairfax County Facilities Revenue Bonds Series 2021 A (County Facilities Projects) (Green Bonds) (“2021 A”): to pay the costs of the 2021 Public Works Project, and (ii) to pay costs of issuance Fairfax County Facilities Revenue Refunding Bonds Series 2021 B (County Facilities Projects) (“2021 B”): to refund and to redeem the outstanding Series 2012 A Bonds and (ii) to pay costs of issuance Fairfax County Facilities Revenue Refunding Bonds Series 2021 C (County Facilities Projects) (Federally Taxable) (“2021 C”)*: to refund and to redeem all or a portion of the outstanding Series 2012 A Laurel Hill Bonds, 2014 B Bonds, and 2017 B Bonds and (ii) to pay costs of issuance
	Ratings:	Moody’s: Aa1 (Stable) Standard & Poor’s: AA+ (Stable) Fitch: AA+ (Stable)
	Tax Status:	2021 A & B: Virginia and Federal Tax-Exempt 2021 C: Federally Taxable, Virginia Tax-Exempt
	Security:	Contract payments made by annual appropriations from Fairfax County
	Par*	2021 A: \$75,830,000 2021 B: \$14,430,000 2021 C: \$51,925,000
	Green Bond Designation:	Krestel Verifiers has determined that the 2021 A Bonds are in conformance with the four core components of the ICMA Green Bond Principles, as described in Krestel Verifiers’ Second Party Opinion’ attached to the POS
	Structure*:	2021 A: October 1, 2022 ~ 2041 2021 B: October 1, 2037 ~ 2041 2021 C: October 1, 2022 ~ 2036
	Optional Redemption:	2021 A, B, & C: Par call at any time on or after October 1, 2031* 2021 C: Make-whole call prior to October 1, 2031*
	Extraordinary Redemption:	The 2021 Bonds are subject to extraordinary redemption as described within the POS
	Pricing Date*:	November 4, 2021
	Closing Date*:	November 23, 2021
	Senior Managers:	2021 A & B: Siebert Williams Shank & Co., LLC 2021 C: Wells Fargo Securities
	Co-Managers (2021 ABC):	Citigroup Global Markets, Inc. & Raymond James
	Financial Advisor:	PFM Financial Advisors

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II. Overview of Fairfax County, its Economy, and Financial Projections

Overview of Fairfax County

- Fairfax County, Virginia (the “County”) is located in the northeastern corner of the Commonwealth of Virginia
 - It encompasses a net land area of 407 square miles
- The County and its Board of Supervisors actively support revitalization and redevelopment throughout the County, particularly in its more mature business areas
 - A number of capital improvement projects and other construction in process or already completed have improved the appearance and quality of life of various communities
 - Of note, Tysons, the County’s “downtown” is undergoing a transformative land-use planning effort



Improvements in the regional transportation system has helped increase corporate activities dependent on immediate access to travel throughout the region, country, and world



Institutions of higher education and technology-oriented employment



MARYMOUNT
UNIVERSITY



STRAYER
UNIVERSITY

VIU VIRGINIA
INTERNATIONAL
UNIVERSITY

NOVA Northern Virginia
Community College

Stratford
University

ITT
ITT Tech

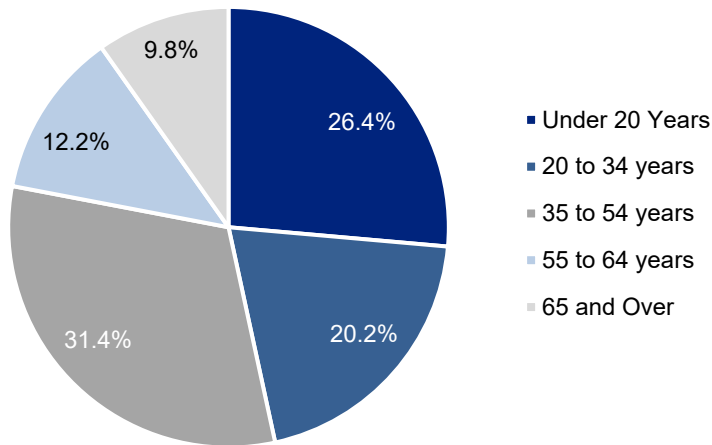
Large companies and diverse employment sectors



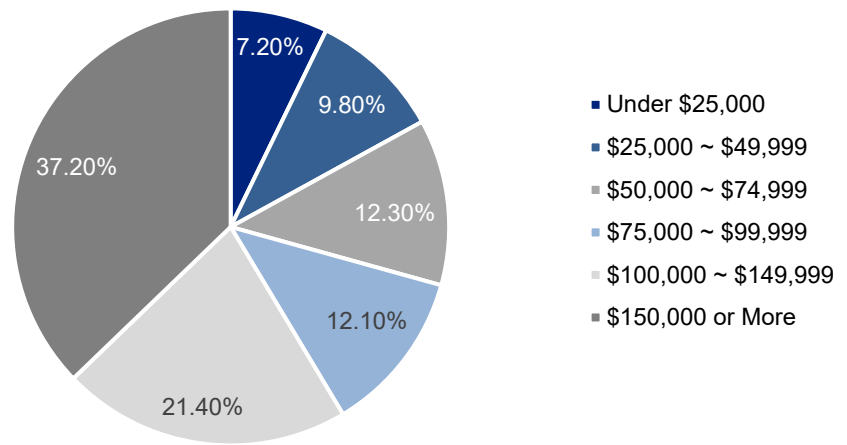
County Economy - Demographics

- The County's estimated 2019 population is 1,163,965
 - The County was the 3rd most populous jurisdiction in the Washington D.C. area in 1980 and the most populous by 1990
 - While growth has slowed in the 1990s and 2000s, the County gained about 9,471 people per year during 2010 ~ 2019
- Based on the latest data released by the U.S. Census Bureau, Fairfax County's median household income was \$124,831 and median family income was \$144,687 in 2019
 - Approximately 37.2% of the County's households and 47.9% of families had annual incomes of \$150,000 or more.
- Nearly half of the County's population is under 35 years old
 - Institutions of higher education and technology-oriented employment within the County have continued to attract and retain the younger generation

Population Age Distribution (2019)



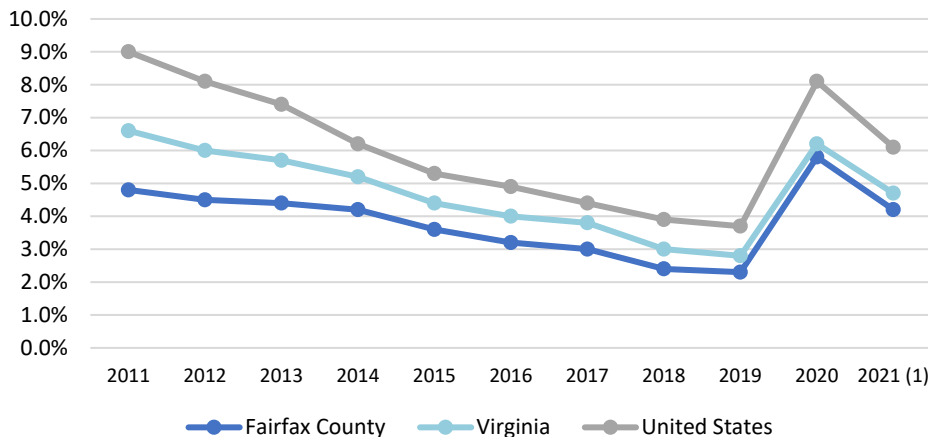
Household Income Distribution



County Economy - Employment

- The County is characterized by establishments of various industrial classifications, as presented in the table below
- During the second quarter of 2021, new or expanded commercial projects were announced by companies including but not limited to Guidehouse (consulting), Alpha Omega Integration (information technology), and StarKist (Korea) (manufacturing), all of which are expected to result in new/additional employment
- The base of technology-oriented companies, particularly in computer software development, computer systems integration, telecommunications, and Internet-related services, has served as a magnet for the expansion and attraction of business and professional services
- The County's unemployment rates, not seasonally adjusted, have consistently tracked below both state and national percentage, even during the COVID-19 pandemic

Average Annual Unemployment Rate



Businesses and Employment by Industry (Excludes Self-Employed Owners; As of 2021 Q1)	
Industrial Classification	Number of Establishments
Agriculture, Forestry, Fishing and Hunting	17
Mining, quarrying, and oil and gas extraction	11
Utilities	24
Construction	2,312
Manufacturing	447
Wholesale Trade	1,057
Retail Trade	2,578
Transportation and Warehousing	388
Information	918
Finance and Insurance	1,675
Real Estate and Rental and Leasing	1,696
Professional and Technical Services	10,127
Management of Companies and Enterprises	359
Administrative and Waste Services	1,938
Educational Services	715
Health Care and Social Assistance	4,171
Arts, Entertainment, and Recreation	415
Accommodation and Food Services	2,227
Other Services except Public Administration	5,253
Unclassified	975
Federal Government, all industries	139
State Government, all industries	28
Local Government, all industries	70
Total	37,540

(1) The calendar year 2021 data represents the average unemployment rate from January 1, 2021, to July 31, 2021

Source: Appendix A of the Preliminary Official Statement

Fairfax County General Fund

Historical Financial Performance

Fairfax County General Fund (Fiscal Years Ended June 30)					
	2016	2017	2018	2019	2020
REVENUES					
Taxes	3,327,545,952	3,516,899,229	3,589,886,690	3,747,031,873	3,875,613,475
Permits, fees, and licenses	48,443,054	52,201,079	52,723,373	55,876,219	54,006,590
Intergovernmental	352,320,212	356,846,491	355,433,536	358,732,841	418,199,405
Charges for services	79,086,734	81,264,762	82,679,276	85,564,413	72,748,807
Fines and forfeitures	14,566,333	15,947,672	15,227,392	15,223,620	12,289,139
Developers' contributions	225,101	-	-	-	-
Use of money and property	22,679,412	31,325,447	47,076,323	75,360,724	67,158,752
Recovered costs	9,423,456	8,960,041	9,234,813	10,573,978	7,586,746
Gifts, donations, and contributions	969,583	890,976	1,221,172	1,352,426	1,994,833
Total revenues	\$ 3,855,259,837	\$ 4,064,335,697	\$ 4,153,482,575	\$ 4,349,716,094	\$ 4,509,597,747
EXPENDITURES					
Current:	1,427,324,920	1,468,055,609	1,490,169,102	1,554,217,552	1,611,342,981
Intergovernmental:	1,880,590,055	1,970,824,724	2,025,622,296	2,114,427,467	2,198,246,675
Capital outlay:	26,113,580	17,818,115	21,442,957	29,084,811	25,388,031
Total expenditures	\$ 3,334,266,535	\$ 3,457,623,971	\$ 3,538,159,878	\$ 3,698,655,353	\$ 3,835,903,210
Revenues over (under) expenditures	520,993,302	606,711,726	615,322,697	651,060,741	673,694,537
OTHER FINANCING SOURCES (USES)					
Transfers in	14,363,192	21,572,105	16,440,411	6,753,319	13,276,664
Transfers out	(526,388,805)	(548,220,839)	(574,394,290)	(601,828,488)	(613,961,660)
Capital Leases	6,502,955	-	-	-	-
Total other financing sources (uses)	\$ (505,522,658)	\$ (526,648,734)	\$ (557,953,879)	\$ (595,075,169)	\$ (600,684,996)
Net change in fund balances	15,470,644	80,062,992	57,368,818	55,985,572	73,009,541
Beginning Fund Balance	325,921,817	341,392,461	421,455,453	478,824,271	534,809,843
Ending Fund Balance	341,392,461	421,455,453	478,824,271	534,809,843	607,819,384

COVID-19 Response and Stimulus Funding

- Throughout the pandemic, the County carefully and conservatively managed its financial position using multiple strategies
 - County agencies were requested to defer all non-critical expenditures for the remainder of FY 2020 and all revenue categories were closely monitored
 - Additional Budget Reviews were added to the calendar to implement and enact changes, as needed, and to appropriate the funds received from federal stimulus acts
 - The County identified savings that were set aside in a new General Fund Pandemic Reserve
- As of September 1, 2021, the County has received, or is anticipated to receive \$670.3 million of stimulus funds to support the County's response to the COVID-19 pandemic
 - In addition, Fairfax County Public Schools has been awarded or anticipates funding of \$326.5 million outlined as follows
- County staff continue to provide monthly federal funding reports to the Board of Supervisors, and abide by all federal reporting requirements on a monthly and quarterly basis
- County General Fund Revenue decreased 1.3 percent in FY 2021 primarily because the amount of pandemic-related revenue received from the federal government declined in FY 2021 compared to FY 2020
 - Absent this pandemic-related revenue, actual FY 2021 revenue increased by 0.7 percent over FY 2020

III. Overview of the 2021 Public Works Projects

2021 Public Work Projects – Overview

- The 2021 Public Works Project consists of a consolidated public works complex (the Complex”) for the County’s stormwater and wastewater divisions that will permit stormwater operations to be consolidated from various locations throughout the County
 - The colocation of stormwater and wastewater staff will promote efficiencies and the sharing of County resources
- Construction of the project will occur while the County’s stormwater and wastewater division maintain 24/7 operations
- The Complex will sit on 23.7 acres and is planned to include eight buildings
- The 2021 Public Works Project will assist the County meet some of the following objectives that are included within the County’s Comprehensive Plan, as listed in the adjact tables



Sanitary Sewer System

- Provide public sewer in accord with the approved sewer service area and in support of the County’s land use objectives
- Maintain a system of conveyance and treatment facilities that is responsive and compatible with the development and environmental goals of the County and provide necessary renovations and improvements that will permit the entire system to function at a high level of efficiency

Public Facilities Drainage and Stormwater Management Section and Environmental Section

- Provide for a comprehensive drainage improvement and stormwater management program to maximize property protection and environmental benefits throughout the watershed
- Provide a system of drainage facilities that prevents or minimizes structure flooding, stream degradation and traffic disruption in an efficient, cost effective and environmentally sound manner
- Prevent and reduce pollution of surface and groundwater resources. Protect and restore the ecological integrity of streams in the County
- Protect the Potomac Estuary and the Chesapeake Bay from the avoidable impacts of land use activities in the County
- Identify, protect and enhance an integrated network of ecologically valuable land and surface waters for present and future residents of the County

2021 Public Work Projects

– Design Highlights

- The largest building, planned at approximately 100,940 square feet, will include the office, support areas, and a warehouse
 - The building was designed with multiple sustainable features in mind, as evidence by the targeted LEED v4 Gold Certification
 - It will be solar power ready, target energy reduction and water conservation, include electrical vehicle charging stations, and will pilot geothermal technology
 - Planned building features include a green roof, photovoltaic panels, rainwater harvesting, cisterns, natural landscaping, bioretention facilities, different payment types, and a green/living interior wall
 - Another goal of the design was resiliency – it is also designed to meet the Risk Category IV requirements of the International Building Code, which are buildings that are considered to be essential in that their continuous use is needed, particularly in response to disasters
 - This building is also designed as a green showcase educational facility for the County, and the County plans to utilize space inside and outside the facility for educational programs
- The Complex will also include:
 - A separate building to house maintenance shops, designed at approximately 19,500 square feet, that will also be solar power ready and will house a pilot program for geothermal technology
 - Auxiliary buildings for covered material storage, enclosed parking, vehicle wash, salt and brine, equipment storage, and a fuel island
- Many of the buildings will include enhanced sustainable features including green roofs and rainwater and wash water reuse

IV. 2021 Public Works Projects Green Bond Designation

Green Bond Designation

Green Bond Designation

- The 2021 Public Works Project will be funded by the proceeds of the 2021 A Bonds
- The County has designated the Series 2021 A Bonds as “**Green Bonds**” based upon the sustainable goals and environmentally friendly features associated with the public works complex



Standard

Eligible Project Categories

- Energy Efficiency
- Pollution Prevention and Control
- Sustainable Water and Wastewater Management
- Climate Change Adaptation
- Green Buildings

Alignment with the Green Bond Principles

- Kestrel Verifiers has determined that the Series 2021 A Bonds are in conformance with the four core components of the ICMA Green Bond Principles, as described in Kestrel Verifiers' 'Second Party Opinion'
- The “**Green Bond**” designation is designed to track the generally accepted Green Bond Principles promulgated by the International Capital Market Association (“ICMA”)
- According to ICMA's “Green Bond Principles: Voluntary Process Guidelines for Issuing Green Bonds” dated June 2021 (the “GBP”), there are four core components for alignment with the principles including:
 - 1) Use of Proceeds
 - 2) Process for Project Evaluation and Selection
 - 3) Management of Proceeds
 - 4) Reporting

Alignment with the Green Bond Principles

Green Bond Principles – Four Core Components

Use of Proceeds

The 2021 Public Works Project will assist the County in meeting its objectives within the Public Facilities Drainage and Stormwater Management Section and Environmental Section and Sanitary Sewer Section of the County's Comprehensive Plan.

Beyond the stormwater and wastewater work supported by the new facility, the "Green Bond" designation is based on the sustainable design features which the County anticipates will result in LEED v4 Gold Certification at the completion of the public works complex. The new public works complex includes environmentally focused and energy savings features, as described on page 15 of this deck.

Process for Project Evaluation and Selection

The 2021 Public Works Project has been included in the County's adopted Capital Improvement Program ("CIP") since Fiscal Year 2017. The underlying strategy of the CIP is to plan for land acquisition, construction, and maintenance of public facilities necessary for the safe and efficient provision of public services in accordance with broad policies and objectives adopted in the County's Comprehensive Plan.

Specifically related to the 2021 Public Works Project, County staff determined that current facilities for its stormwater and wastewater divisions were inadequate to accommodate the County's anticipated near-term and long-term needs. The Complex will permit stormwater operations to be consolidated from various locations throughout the County, and the colocation of stormwater and wastewater staff will promote efficiencies and the sharing of County resources.

Management of Proceeds

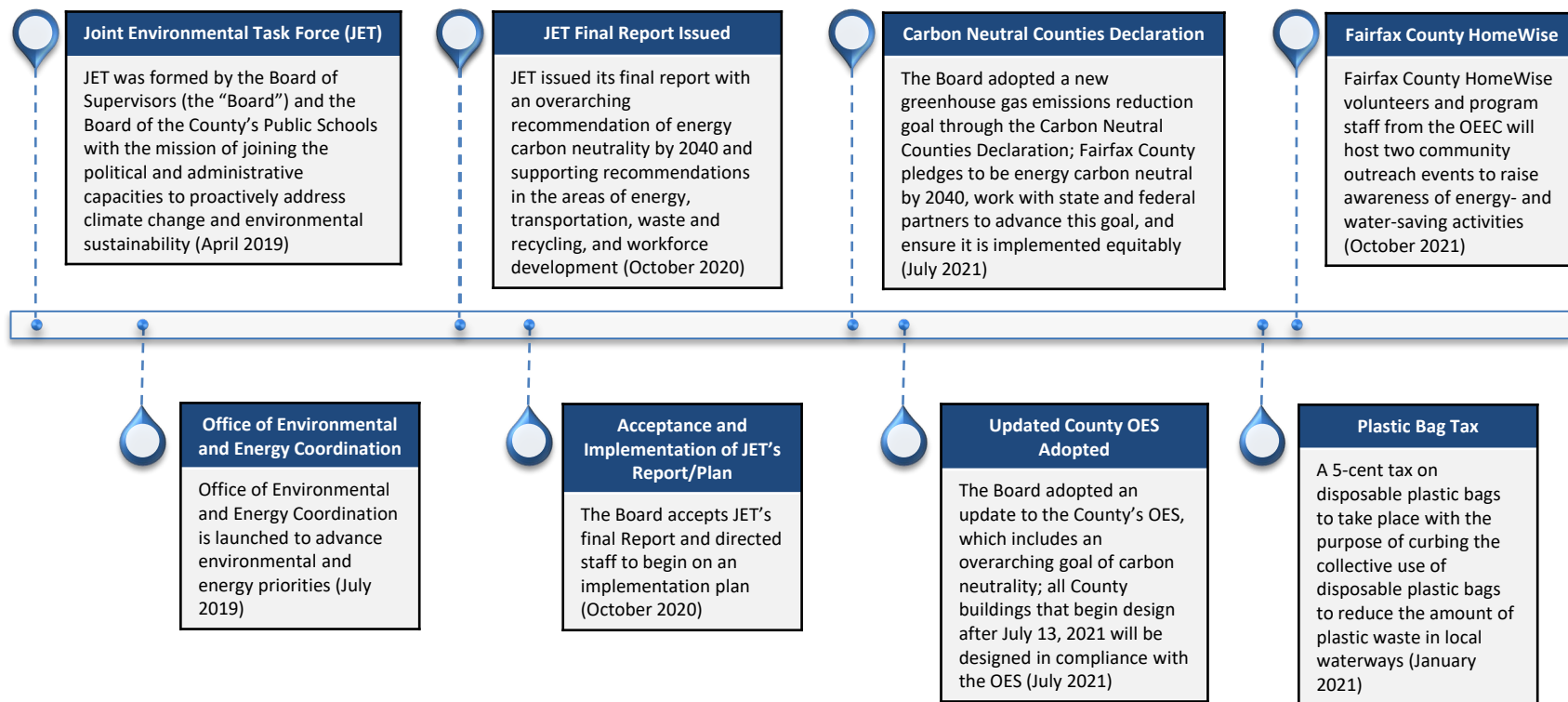
The net proceeds of the Series 2021 A Bonds remaining after payment of issuance costs will be used by the County to pay costs of the 2021 Public Works Project. Such amounts will be tracked and disbursed for such purpose and, pending disbursement, will be invested in accordance with the Master Trust Agreement under which the Series 2021A Bonds are to be issued and Virginia law.

Reporting

The County expects to report annually on a voluntary basis on the expenditure of the proceeds of the Series 2021A Bonds and the construction progress of the 2021 Public Works Project through construction completion. Following construction completion, the County plans to provide a one-time, voluntary disclosure from a third-party agency that will review the LEED Certification. The County may modify, amend or discontinue the voluntary disclosure at any time in its sole discretion without the consent of the holders of the Series 2021 A Bonds.

Fairfax County's Commitment to Environmental Sustainability

- The County has a long-standing commitment to environmental sustainability; found below are some County milestones relating to its environmental and sustainability objectives
 - The Sustainability Initiatives Report for Fiscal Year 2020 provides an overview of many of the projects and programs in support of the targets, goals and policies adopted by the County Board of Supervisors
- The most recent adoption of the update to the County's Operational Energy Strategy sets ambitious goals across seven focus areas and provides examples of supporting actions that can be taken to help achieve these reductions



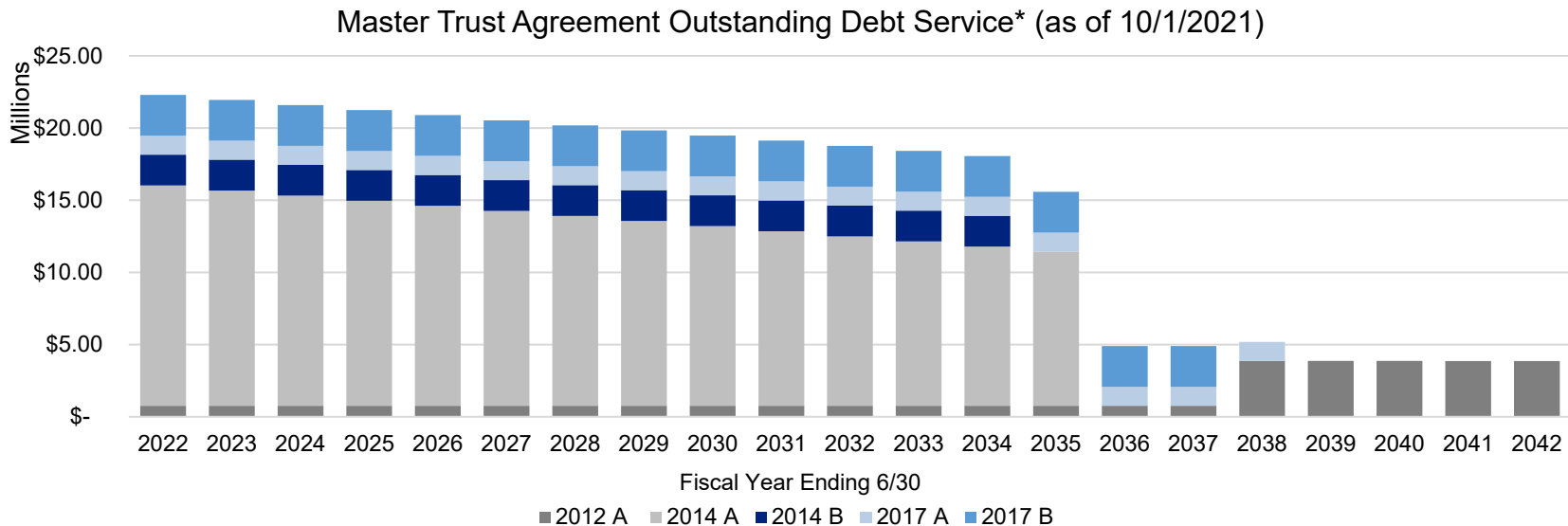
V. Fairfax County Facilities Revenue and Revenue Refunding Bonds, Series 2021

The Fairfax County Economic Development Authority and the Master Trust Agreement

- Under the Master Trust Agreement (the “Agreement”), debt that is issued by FCEDA are limited obligations payable from the revenues and receipts by FCEDA from the County under various Contract or Loan Agreements
- The Series 2021 Bonds are secured by contract payments, subject to annual appropriation by the Fairfax County Board of Supervisors
- Other projects financed by bonds issued by the Authority under the Agreement include but are not limited to:
 - **School Board Central Administration Building Project:** the two-phased project financed the consolidation and upgrading of the administration facilities for the Fairfax County Public Schools in order to centrally locate all administration offices on two properties
 - **Public Safety Facility Project:** financed the relocation of the headquarters of the County’s Police Department and Fire and Rescue Department to the government center location
 - **Mental Health Facilities Project:** financed the construction of a new building to house the new Woodburn Medical Health Center and construct a parking facility following the determination of a need to consolidate and upgrade the mental health facilities in the Woodburn section
 - **Providence Community Center Project:** financed a portion of the costs for the construction of a building to serve as a neighborhood community center that would provide a comprehensive program of community services and recreational, educational, and cultural activities
 - **Lewisville Community Services Facilities Project:** finance the construction of a building that would be used for potential approved purposes (adult daycare facility, child daycare centers, senior center programs, etc.); a separate building was also financed and built separately by a developer to provide 82 unites of independent living housing for the elderly

Outstanding Debt Service Under the Master Trust Agreement

- As of October 1, 2021, the FCEDA has \$198.765 million in debt outstanding under the Agreement
 - The refunding portion of the transaction is expected to generate net present value savings
- The County is obligated to make Basic Contract Payments that are sufficient to pay the principal of and interest due on indebtedness that is issued under the Agreement
 - The 2012 A Laurel Hill Bonds, which are not secured under the Agreement, are outstanding in the amount of \$16.580 million



*Excludes debt service for Series 2021 Bonds; Includes debt service on the Refunding Candidates

Series 2021⁽¹⁾

Plan of Finance and Pro Forma Amortization*

Anticipated uses of funds:

- **2021 A Bonds***: A consolidated public works complex for the County's stormwater and wastewater divisions that will permit stormwater operations to be consolidated from various locations throughout the County
- **2021 B Bonds***: Current refunding all of the callable Series 2012 A bonds outstanding*
- **2021 C Bonds***: Taxable advance refunding of all or a portion of the callable Series 2012 A Laurel Hill Bonds, 2014 B Bonds, and 2017 B Bonds outstanding*

Maturity (10/1)	2021 A Bonds Par Amount*	2021 B Bonds Par Amount*	2021 C Bonds Par Amount*
2022	2,305,000	-	5,030,000
2023	2,410,000	-	1,380,000
2024	2,530,000	-	1,435,000
2025	2,660,000	-	1,440,000
2026	2,800,000	-	2,995,000
2027	2,940,000	-	3,050,000
2028	3,090,000	-	3,100,000
2029	3,255,000	-	5,070,000
2030	3,420,000	-	5,175,000
2031	3,595,000	-	5,275,000
2032	3,775,000	-	5,395,000
2033	3,975,000	-	4,570,000
2034	4,175,000	-	2,605,000
2035	4,390,000	-	2,665,000
2036	4,590,000	-	2,740,000
2037	4,780,000	2,660,000	-
2038	4,970,000	2,770,000	-
2039	5,175,000	2,885,000	-
2040	5,390,000	2,995,000	-
2041	5,605,000	3,120,000	-
Total:	\$75,830,000	\$14,430,000	\$51,925,000

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Financing Schedule & Contact Information

Financing Schedule*

Date	Activity
Tuesday, October 26 th	Post POS and Investor Presentation
Thursday, November 4 th	Bond Pricing
Tuesday, November 23 rd	Settlement

Contact Information

Fairfax County	PFM Financial Advisors
Joe LaHait Debt Manager (703) 324-4518 joe.lahait@fairfaxcounty.gov	Sarah Frey Director (571) 527-5124 freys@pfm.com

Siebert Williams Shank & Co., LLC (Senior Manager on the Series 2021A & B Bonds)	Wells Fargo Securities (Senior Manager on the Series 2021C Bonds)
Jonathan Kirn Managing Director (202) 872-8052 jkirn@siebertwilliams.com	Mark Burns Managing Director (704) 410-0711 mark.burns@wellsfargo.com



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