

## **ANNUAL REPORT TO BONDHOLDERS**

### **MONTGOMERY COUNTY CONTINUING DISCLOSURE SPECIAL OBLIGATION BONDS: WEST GERMANTOWN DEVELOPMENT DISTRICT 2011**

Pursuant to the Agreement between U.S. Bank, N.A. as trustee on behalf of the owners of the Bonds and Montgomery County, Maryland (the "County") in connection with the issuance of \$15,915,000 in aggregate principal amount of Montgomery County , Maryland Special Obligation Bonds (West Germantown Development District) Series 2002 (the "Bonds"), the County agreed to provide the following information:

- (i) Changes to the methodology for levying the Special Taxes and the Special Assessments in the District since the bonds were issued: *None*
- (ii) The assessed valuation as of 7/1/11 is \$669,370,634  
The Special Tax levy as of 7/1/11 is: \$1,104,462  
The Special Assessment in the District as of 7/1/11 is: \$4,429
- (iii) The district taxpayers representing more than five percent of the levy of Special Taxes and Special Assessments are as follows: *None*

Delinquencies owed by any of the above listed taxpayers: *N/A*

- (iv) Significant amendments to land use entitlements of which the County Representative has actual knowledge: *None*

Legal challenges to the construction of Improvements or the Project of which the County Representative has actual knowledge: *None*

- (v) Changes in the types of Improvements constructed from those stated in the Official Statement/Limited Offering Memorandum: *None*

Status of completion of Improvements constructed or acquired with the proceeds of the Bonds since the report of the previous year of which the County Representative has actual knowledge: *Improvements completed*

- (vi) Amendments or supplements to the Implementation Agreement: *None*

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(vii) Tax sales of District property held on the previous 2<sup>nd</sup> Monday in June:

Parcel Number	Name	Bill Amount	Unpaid Balance
			\$0.00
	Total		\$0.00