SUPPLEMENT TO

OFFICIAL STATEMENT DATED JULY 16, 2020

relating to

$854,795,000
MONTGOMERY COUNTY, MARYLAND
General Obligation Bonds

consisting of

$320,000,000 Consolidated Public Improvement Bonds of 2020, Series A
$163,950,000 Consolidated Public Improvement Refunding Bonds of 2020, Series B
$370,845,000 Consolidated Public Improvement Refunding Bonds of 2020, Series C (Federally Taxable)

PLEASE BE ADVISED that the above-referenced Official Statement has been supplemented to reflect further disclosure about the underwriting by the addition of a new section on page 26 following the section entitled "FINANCIAL ADVISOR" by the insertion of the following language.

UNDERWRITING

Morgan Stanley & Co. LLC., an underwriter of the Bonds, has entered into a distribution agreement with its affiliate, Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the Bonds.

Except as amended by this Supplement, the Official Statement shall remain in full force and effect as to the matters set forth therein.

The date of this Supplement is July 28, 2020.

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OFFICIAL STATEMENT DATED JULY 16, 2020

<u>NEW ISSUE</u> -- BOOK-ENTRY ONLY

Fitch Ratings: AAA
Moody's Investors Service: Aaa
S&P Global Ratings: AAA
(See "Ratings")

$854,795,000
MONTGOMERY COUNTY, MARYLAND
General Obligation Bonds

consisting of

$320,000,000 Consolidated Public Improvement Bonds of 2020, Series A
$163,950,000 Consolidated Public Improvement Refunding Bonds of 2020, Series B
$370,845,000 Consolidated Public Improvement Refunding Bonds of 2020, Series C (Federally Taxable)

Dated: Date of Initial Delivery **Due: As shown on inside front cover**

The Consolidated Public Improvement Bonds of 2020, Series A (the "Series 2020A Bonds"), the Consolidated Public Improvement Refunding Bonds of 2020, Series B (the "Series 2020B Bonds" and together with the Series 2020A Bonds, the "Tax-Exempt Bonds"), and the Consolidated Public Improvement Refunding Bonds of 2020, Series C (Federally Taxable) (the "Series 2020C Bonds" or the "Taxable Bonds" and together with the Tax-Exempt Bonds, the "Bonds") are being issued by Montgomery County, Maryland (the "County") in fully registered form in denominations of $5,000 or any integral multiple thereof. Interest on the Series 2020A Bonds will be payable semi-annually on each February 1 and August 1, commencing February 1, 2021 until maturity or earlier redemption. Interest on the Series 2020B Bonds will be payable semi-annually on each May 1 and November 1, commencing November 1, 2020 until maturity. Interest on the 2020C Bonds will be payable semi-annually on each May 1 and November 1, commencing November 1, 2020 until maturity or earlier redemption. The County will perform the paying agency and registrar services described in this Official Statement; provided that the County may appoint a financial institution to perform such services on its behalf upon 30 days' prior written notice to the registered owners of the Bonds (the County and any paying agent/registrar subsequently appointed are hereinafter collectively referred to as the "Paying Agent/Registrar"). Except as otherwise governed by the procedures of The Depository Trust Company, New York, New York ("DTC"), payments of principal of and premium, if any, and interest on the Bonds will be payable to the registered holder when due upon presentation to the Paying Agent/Registrar.

The Bonds are available only in book-entry form, registered in the name of Cede & Co., as nominee of DTC, acting as securities depository for the Bonds. So long as the Bonds are registered in the name of Cede & Co., the payment of the principal of, premium, if any, and interest on the Bonds will be made by the County to DTC. DTC is required to remit such payments to DTC participants, who are required in turn to remit such payments to beneficial owners, as described in this Official Statement. Purchasers of the Bonds will not receive certificates representing their ownership interest in the Bonds.

In the opinion of Bond Counsel, under existing law, interest on the Bonds and profit realized on their sale or exchange will be exempt from State of Maryland income taxation. No opinion is expressed as to estate or inheritance taxes, or any other taxes not levied or assessed directly on the Bonds or the interest thereon. Assuming compliance with certain covenants described herein, under existing statutes, regulations and decisions, interest on the Tax-Exempt Bonds will be excludable from gross income for federal income tax purposes. Interest on the Tax-Exempt Bonds for federal income tax purposes is not includable in the alternative minimum taxable income of individuals as an enumerated item of tax preference or other specific adjustment. Additionally, interest on the Tax-Exempt Bonds will be subject to the branch profits tax imposed on certain foreign corporations engaged in a trade or business in the United States of America. Interest on the Taxable Bonds will be includable in gross income for federal income tax purposes. See "TAX MATTERS."

FOR AMOUNTS, MATURITIES, INTEREST RATES,
YIELDS AND CUSIPS, SEE INSIDE COVER

DELIVERY: The Bonds are offered for delivery when, as and if issued, subject to the delivery of the approving legal opinions of McKennon Shelton & Henn LLP, Bond Counsel. It is expected that the Bonds in definitive form will be available for delivery through the facilities of DTC on or about August 5, 2020.

The date of this Official Statement is July 16, 2020.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

AMOUNTS, MATURITIES, INTEREST RATES, YIELDS AND CUSIPS

$320,000,000
MONTGOMERY COUNTY, MARYLAND
General Obligation Bonds
Consolidated Public Improvement Bonds of 2020, Series A

Maturing August 1	Principal Amount	Interest Rate	Yield*	CUSIP	Maturing August 1	Principal Amount	Interest Rate	Yield	CUSIP
2021	$16,000,000	4.000%	0.180%	61334PBS1	2031	$16,000,000	4.000%	0.820%*	61334PCC5
2022	16,000,000	4.000	0.185	61334PBT9	2032	16,000,000	3.000	1.150*	61334PCD3
2023	16,000,000	4.000	0.200	61334PBU6	2033	16,000,000	3.000	1.300*	61334PCE1
2024	16,000,000	4.000	0.250	61334PBV4	2034	16,000,000	2.000	1.650*	61334PCF8
2025	16,000,000	4.000	0.320	61334PBW2	2035	16,000,000	1.750	1.810	61334PCG6
2026	16,000,000	4.000	0.450	61334PBX0	2036	16,000,000	1.750	1.850	61334PCH4
2027	16,000,000	4.000	0.550	61334PBY8	2037	16,000,000	1.875	1.900	61334PCJ0
2028	16,000,000	4.000	0.620	61334PBZ5	2038	16,000,000	1.875	1.950	61334PCK7
2029	16,000,000	4.000	0.690	61334PCA9	2039	16,000,000	2.000	2.000	61334PCL5
2030	16,000,000	4.000	0.760	61334PCB7	2040	16,000,000	2.000	2.040	61334PCM3

$163,950,000
MONTGOMERY COUNTY, MARYLAND
General Obligation Bonds
Consolidated Public Improvement Refunding Bonds of 2020, Series B

Maturing November 1	Principal Amount	Interest Rate	Yield	CUSIP
2023	$13,295,000	4.000%	0.200%	61334PCN1
2024	13,315,000	4.000	0.240	61334PCP6
2025	13,335,000	4.000	0.340	61334PCQ4
2026	13,340,000	4.000	0.480	61334PCR2
2027	13,345,000	4.000	0.580	61334PCS0
2028	24,775,000	4.000	0.680	61334PCT8
2029	24,770,000	4.000	0.760	61334PCU5
2030	24,755,000	4.000	0.840	61334PCV3
2031	11,500,000	4.000	0.940	61334PCW1
2032	11,520,000	4.000	1.050	61334PCX9

$370,845,000
MONTGOMERY COUNTY, MARYLAND
General Obligation Bonds
Consolidated Public Improvement Refunding Bonds of 2020, Series C (Federally Taxable)

Maturing November 1	Principal Amount	Interest Rate	Yield**	CUSIP+	Maturing November 1	Principal Amount	Interest Rate	Yield	CUSIP+
2023	$ 1,970,000	0.500%	0.470%	61334PCZ4	2029	$44,565,000	1.350%	1.310%	61334PDF7
2024	7,125,000	0.600	0.570	61334PDA8	2030	43,470,000	1.450	1.410	61334PDG5
2025	22,780,000	0.700	0.670	61334PDB6	2031	42,525,000	1.550	1.510**	61334PDH3
2026	7,920,000	0.900	0.850	61334PDC4	2032	41,605,000	1.650	1.610**	61334PDJ9
2027	47,080,000	1.250	1.000	61334PDD2	2033	40,715,000	1.750	1.710**	61334PDK6
2028	45,825,000	1.250	1.210	61334PDE0	2034	25,265,000	1.850	1.810**	61334PDL4

* Yield to call date of August 1, 2030.
** Yield to call date of November 1, 2030.

The rates shown above are the interest rates payable by the County resulting from the successful bids for Bonds by a group of banks and investment banking firms at a public sale on July 16, 2020. The yields shown above were furnished by the successful bidders. Any additional information concerning the reoffering of the Bonds should be obtained from the successful bidders and not from the County.

The above CUSIP (Committee on Uniform Securities Identification Procedures) numbers have been assigned by CUSIP Global Services, which is managed on behalf of the American Bankers Association ("ABA") by S&P Global Market Intelligence. These entities are not affiliated with the County, and the County is not responsible for the selection or use of the CUSIP numbers. CUSIP is a registered trademark of the ABA. The CUSIP numbers are included solely for the convenience of bondholders and no representation is made as to the correctness of such CUSIP numbers. CUSIP numbers assigned to securities may be changed during the term of such securities based on a number of factors including, but not limited to, the refunding or defeasance of such securities or the use of secondary market financial products. The County has not agreed to, and there is no duty or obligation to, update this Official Statement to reflect any change or correction in the assigned CUSIP numbers set forth above. The use of CUSIP numbers in this Official Statement is not intended to create a database and does not serve in any way as a substitute for CUSIP Global Services.

OFFICIAL STATEMENT DATED JULY 16, 2020

$854,795,000
MONTGOMERY COUNTY, MARYLAND
General Obligation Bonds
Consisting of

$320,000,000 Consolidated Public Improvement Bonds of 2020, Series A
$163,950,000 Consolidated Public Improvement Refunding Bonds of 2020, Series B
$370,845,000 Consolidated Public Improvement Refunding Bonds of 2020, Series C (Federally Taxable)

No dealer, broker, salesman or other person has been authorized by the County to give any information or to make any representation other than as contained in this Official Statement, and if given or made, such other information or representation must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of Bonds by any person in any jurisdiction in which it is not lawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the County and other sources which are deemed to be reliable but is not guaranteed as to accuracy or completeness.

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MONTGOMERY COUNTY, MARYLAND
OFFICIAL ROSTER OF COUNTY OFFICIALS

COUNTY EXECUTIVE

Marc Elrich

COUNTY COUNCIL

Sidney Katz	*President*
Tom Hucker	*Vice President*
Gabe Albornoz	
Andrew Friedson	
Evan Glass	
Nancy Navarro	
Will Jawando	
Craig Rice	
Hans Riemer	

The terms of the County Executive and all County Council members expire in December 2022.

APPOINTED OFFICIALS

Andrew Kleine	*Chief Administrative Officer*
Michael J. Coveyou	*Director, Department of Finance*
Richard S. Madaleno	*Director, Office of Management and Budget*
Marc P. Hansen	*County Attorney*
Selena Mendy Singleton	*Clerk of the Council*

BOND COUNSEL

McKennon Shelton & Henn LLP
Baltimore, Maryland

FINANCIAL ADVISOR

Davenport & Company LLC
Towson, Maryland

INDEPENDENT PUBLIC ACCOUNTANTS

CliftonLarsonAllen LLP
Timonium, Maryland

ESCROW DEPOSIT AGENT

U.S. Bank National Association
Richmond, Virginia

DEBT MANAGEMENT AND DISCLOSURE INFORMATION
Montgomery County Department of Finance
101 Monroe Street
Rockville, Maryland 20850
240-777-8860
240-777-8857 (Fax)
http://bonds.montgomerycountymd.gov

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INTRODUCTION TO THE OFFICIAL STATEMENT

The following information is qualified in its entirety by the detailed information contained in this Official Statement. This summary is only a brief description of the offering and potential investors should review this entire Official Statement. The Official Statement speaks only as of its date, and the information contained herein is subject to change.

Issuer:	Montgomery County, Maryland (the "County").
Issue:	$320,000,000 Consolidated Public Improvement Bonds of 2020, Series A (the "Series 2020A Bonds"), $163,950,000 Consolidated Public Improvement Refunding Bonds of 2020, Series B (the "Series 2020B Bonds") and $370,845,000 Consolidated Public Improvement Refunding Bonds of 2020, Series C (Federally Taxable) (the "Series 2020C Bonds" and together with the Series 2020A Bonds and Series 2020B Bonds, the "Bonds").
Dated Date:	Date of Initial Delivery.
Security:	The Bonds will be general obligation bonds to which the full faith and credit and unlimited taxing power of the County will be pledged.
Purpose:	The proceeds of the Series 2020A Bonds will be used to refinance all or a portion of certain commercial paper bond anticipation notes, the proceeds of which financed certain capital projects in the County. The proceeds of the Series 2020B Bonds and Series 2020C Bonds will be used to refund certain of the County's general obligation bonds. See "DESCRIPTION OF THE BONDS – Purpose of the Bonds."
Authority of Issuance:	The Bonds are issued under the provisions of the laws of the State of Maryland, the Montgomery County Charter, certain actions by the County, certain laws of the County, as amended, and an Executive Order of the County Executive of the County (the "County Executive"). See "DESCRIPTION OF THE BONDS – Authority for the Bonds."
Redemption:	The Series 2020A Bonds and Series 2020C Bonds are subject to redemption prior to their stated maturities as described herein. The Series 2020B Bonds are not subject to redemption prior to maturity. See "DESCRIPTION OF THE BONDS – Redemption Provisions."
Denominations:	$5,000 or integral multiples thereof.
Paying Agent/Registrar:	The County will perform the paying agency and registrar services described in this Official Statement; provided that the County may appoint a financial institution to perform such services on its behalf upon 30 days' prior written notice to the registered owners of the Bonds (the County and any paying agent/registrar subsequently appointed are hereinafter collectively referred to as the "Paying Agent/Registrar").
Principal Payments:	Payable annually on the dates and in the principal amounts shown on the inside cover to this Official Statement.
Interest Payments:	Interest on the Series 2020A Bonds will be payable semi-annually on each February 1 and August 1, commencing February 1, 2021 until maturity or earlier redemption, payable in any lawful money of the United States of America to the person in whose name such Bond is registered on the Bond Register as of the close of business on the date 15 days prior to such interest payment date (the "Record Date").
	Interest on the Series 2020B Bonds will be payable semi-annually on each May 1 and November 1, commencing November 1, 2020 until maturity, payable in any lawful money of the United States of America to the person in whose name such Bond is registered on the Bond Register as of the close of business on the Record Date.
	Interest on the Series 2020C Bonds will be payable semi-annually on each May 1 and November 1, commencing November 1, 2020 until maturity or earlier redemption, payable in any lawful money of the United States of America to the person in whose name such Bond is registered on the Bond Register as of the close of business on the Record Date.

Book-Entry Only:	The Bonds will be issued as book-entry only securities through The Depository Trust Company, New York, New York ("DTC").
Delivery:	Delivery of the Bonds is expected on or about August 5, 2020 through the facilities of DTC, on behalf of the purchaser of the Bonds.
Limitations on Offering and Reoffering Securities:	No dealer, broker, salesperson or other person has been authorized by the County to give any information or to make any representations other than those contained in this Official Statement and, if given or made, such information and representations must not be relied upon as having been authorized by the County. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.
Litigation:	There is no litigation now pending or, to the knowledge of the County Attorney of the County, threatened which questions the validity of the Bonds or of any proceedings of the County taken with respect to the issuance or sale thereof.
Continuing Disclosure:	The County will covenant to provide continuing disclosure. See "CONTINUING DISCLOSURE UNDERTAKING" herein and Appendix B – Form of Continuing Disclosure Agreement.

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In order to enable participating underwriters, as defined in Rule 15c2-12 of the Securities Exchange Act of 1934 ("Rule 15c2-12" or "Rule"), to comply with the requirements of paragraph (b)(5) of Rule 15c2-12, the County will execute and deliver a Continuing Disclosure Agreement on or before the date of issuance and delivery of the Bonds, the form of which is attached to this Official Statement as Appendix B. See "CONTINUING DISCLOSURE UNDERTAKING."

This Official Statement is in a form deemed final as of its date for purposes of Rule 15c2-12, but is subject to minor revision or amendment in accordance with the Rule. Not later than seven business days following the award of the Bonds, the County shall provide copies of this Official Statement to the initial purchasers of the Bonds.

The initial purchasers of the Bonds will be supplied with Official Statements in a quantity sufficient to meet their request.

The information set forth herein has been obtained from the County and other sources which are believed to be reliable. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made thereafter shall, under any circumstances, create any implication that there has been no change in the affairs of the County or in any other information contained herein, since the date hereof.

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and are not representations of fact, and no representation is made that any of the estimates will be realized. The County disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained, herein to reflect any changes in the County's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

No registration statement relating to the Bonds has been filed with the United States Securities and Exchange Commission or with any state securities agency. The Bonds have not been approved or disapproved by the Securities and Exchange Commission or any state securities agency nor has the Securities and Exchange Commission or any state securities agency passed upon the accuracy or adequacy of this Official Statement. Any representation to the contrary may be a criminal offense.

In making an investment decision, investors must rely on their own examination of the County and the terms of the offering, including the merits and risks involved.

The order and placement of materials in this Official Statement, including the appendices hereto and the information incorporated herein by reference, are not to be deemed to be a determination of relevance, materiality or importance, and this Official Statement, including the appendices and the information incorporated herein by reference, must be considered in its entirety. The offering of the Bonds is made only by means of this entire Official Statement.

The Official Statement contains statements which, to the extent they are not recitations of historical fact, constitute forward-looking statements, as such term is defined in section 21E of the Securities Exchange Act of 1934, as amended. In this respect, such forward-looking statements are identified by the use of the words estimate, project, anticipate, expect, forecast, intend or believe or the negative thereof or other variations thereon or comparable terminology. Such forward-looking information involves important risks and uncertainties that could result in the actual information being significantly different from that expressed in this Official Statement. Potential investors should specifically consider the various factors which could cause actual events or results to differ materially from those indicated by such forward-looking statements. Such forward-looking statements speak only as of the date of this Official Statement. The County disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein, to reflect any changes in the County's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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DESCRIPTION OF THE BONDS

Purpose of the Bonds

The proceeds of the Series 2020A Bonds will be used (i) to refinance all or a portion of the County's outstanding Consolidated Public Improvement Commercial Paper Bond Anticipation Notes, 2009 Series and Consolidated Public Improvement Commercial Paper Bond Anticipation Notes, 2010 Series, which such notes were used to finance and refinance the acquisition, construction and equipping of certain Consolidated Public Improvement Projects, as described in Section 20-14 of the Montgomery County Code (the "County Code"), as amended, as follows: General County, Roads and Storm Drainage, Public Schools and Community Colleges, and Mass Transit and (ii) to pay a portion of the costs of issuing the Tax-Exempt Bonds.

The proceeds of the Series 2020B Bonds will be used (i) to refund all or a portion of the County's outstanding (1) Consolidated Public Improvement Bonds of 2010, Series B (Federally Taxable – Issuer Subsidy – Build America Bonds) and Consolidated Public Improvement Bonds of 2010, Series C (Federally Taxable – Issuer Subsidy – Recovery Zone Economic Development Bonds) (collectively, the "Series 2010 Refunded Bonds") and (2) Consolidated Public Improvement Bonds of 2012, Series A (the "Series 2012 Refunded Bonds") and (ii) to pay a portion of the costs of issuing the Tax-Exempt Bonds.

The proceeds of the Series 2020C Bonds will be used (i) to refund all or a portion of the County's outstanding Consolidated Public Improvement Bonds of 2013, Series A (the "Series 2013 Refunded Bonds") and Consolidated Public Improvement Bonds of 2014, Series A (the "Series 2014 Refunded Bonds" and together with the Series 2010 Refunded Bonds, Series 2012 Refunded Bonds and Series 2013 Refunded Bonds, the "Refunded Bonds") and (ii) to pay a portion of the costs of issuing the Series 2020C Bonds.

See Appendix C for a list of the Refunded Bonds.

A portion of the proceeds of the Series 2020B Bonds and Series 2020C Bonds will be deposited as cash and applied to the purchase of non-callable direct obligations of or obligations the principal of and interest on which are guaranteed by the United States of America or United States government securities or ownership interests therein (the "Escrowed Securities") which will be deposited by the Director of Finance of the County with U.S. Bank National Association (the "Escrow Agent") in one or more trust funds for the Series 2010 Refunded Bonds, the Series 2012 Refunded Bonds, the Series 2013 Refunded Bonds and the Series 2014 Refunded Bonds (the "Escrow Deposit Funds"). The Escrow Deposit Funds will be established under one or more escrow deposit agreements to be entered into by and between the County and the Escrow Agent (the "Escrow Deposit Agreements"). Such Escrowed Securities will be payable as to principal and interest at such times and in such amounts as will be sufficient, together with any initial cash deposit, (i) to pay the redemption price of the Series 2010 Refunded Bonds on August 10, 2020 (ii) to pay the redemption price of the Series 2012 Refunded Bonds on November 1, 2020 and (iii) to pay the interest due on the Series 2013 Refunded Bonds and Series 2014 Refunded Bonds, respectively, when due and the redemption price of the Series 2013 Refunded Bonds and the Series 2014 Refunded Bonds, respectively, on the redemption dates therefor, as described in Appendix C. See "Verification of Mathematical Computations." Amounts on deposit in the Escrow Deposit Funds established under the Escrow Deposit Agreements will be pledged only to the payment of the principal of and interest on the Refunded Bonds secured thereby and are not available for the payment of principal, redemption premium, if any, or interest on the Bonds.

Authority for the Bonds

The Series 2020A Bonds are consolidated and issued pursuant to Section 10-203 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2019 Supplement); Section 19-101 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2019 Supplement); Chapter 43 of the Laws of Montgomery County of 2006, Chapter 12 of the Laws of Montgomery County of 2007, Chapter 36 at the Laws of Montgomery County of 2008, Chapter 22 of the Laws of Montgomery County of 2009, Chapter 54 of the Laws of Montgomery County of 2010, Chapter 24 of the Laws of Montgomery County of 2011, Chapter 19 of the Laws of Montgomery County of 2012, Chapter 26 of the Laws of Montgomery County of 2013, Chapter 31 of the Laws of Montgomery County of 2014, Chapter 49 of the Laws of Montgomery County of 2015, Chapter 26 of the Laws of Montgomery County of 2018; and Chapter 22 of the Laws of Montgomery County of 2019 (collectively, the

"Bond Ordinances"); Resolution No. 16-1104 of the County Council of the County (the "County Council"), adopted on September 15, 2009, as amended (the "Resolution"); the County Code; certain provisions of the Montgomery County Charter (the "Charter"); and an Executive Order of the County Executive of the County, as supplemented (the "Executive Order").

The Series 2020B Bonds and Series 2020C Bonds are issued pursuant to Section 10-203 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2019 Supplement); Section 19-207 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2019 Supplement); Resolution No. 16-1152 adopted by the County Council on October 20, 2009 and effective on October 21, 2009, as amended by Resolution No. 19-378 adopted by the County Council and effective on March 24, 2020 (collectively, the "Refunding Resolution"); certain provisions of the Charter and County Code; and the Executive Order.

Security for the Bonds

The Bonds are general obligation bonds of the County and constitute an irrevocable pledge of its full faith and credit and unlimited taxing power. Such Bonds are payable from ad valorem taxes, unlimited as to rate or amount, on all real, tangible personal and certain intangible property subject to taxation at full rates for local purposes in the County.

Additionally, Section 312 of the Charter provides as follows: "...If at any time the Council shall have failed to appropriate and to make available sufficient funds to provide for the timely payment of the interest and principal then due upon all County indebtedness, it shall be the duty of the Director of Finance to pay, or to make available for payment, to the holders of such indebtedness from the first revenues thereafter received applicable to the general funds of the County, a sum equal to such interest and principal."

Redemption Provisions

The Series 2020A Bonds which mature on or before August 1, 2030, are not subject to redemption prior to their respective maturities. Series 2020A Bonds which mature on or after August 1, 2031, are subject to redemption beginning August 1, 2030 as a whole or in part at any time thereafter, in any order of their maturities, at the option of the County, at a redemption price for each Series 2020A Bond equal to the principal amount of the Series 2020A Bonds to be redeemed, together with interest accrued to the date fixed for redemption, without premium.

The Series 2020B Bonds will not be subject to optional redemption prior to maturity.

The Series 2020C Bonds which mature on or before November 1, 2030, are not subject to redemption prior to their respective maturities. Series 2020C Bonds which mature on or after November 1, 2031, are subject to redemption beginning November 1, 2030 as a whole or in part at any time thereafter, in any order of their maturities, at the option of the County, at a redemption price for each Series 2020C Bond equal to the principal amount of the Series 2020C Bonds to be redeemed, together with interest accrued to the date fixed for redemption, without premium.

If less than all of the Bonds of any one maturity of a series are called for redemption, the particular Bonds, or portions of such Bonds, to be redeemed from such series and maturity shall be selected by the Director of Finance of the County, acting as bond registrar and paying agent for the Bonds, or its successor as bond registrar and paying agent (the "Paying Agent/Registrar") by lot or other random means in such manner as the Paying Agent/Registrar in its sole discretion may determine, except that so long as DTC or its nominee is the sole registered owner of the Bonds, the particular Bonds or portion to be redeemed shall be selected by DTC, in such manner as DTC shall determine. Each $5,000 portion of a Bond shall be treated as a separate bond in the selection of the Bonds to be redeemed.

If the County elects to redeem all or a portion of a series of the Bonds outstanding, it shall give a redemption notice to the registered owners of such Bonds to be redeemed by publication at least once, at least twenty (20) days prior to the date of redemption, in a newspaper of general circulation in the County. The County shall also give a redemption notice by letter mailed first class, postage prepaid, to the registered owners of the Bonds to be redeemed at their last addresses appearing on the registration books maintained by the Paying Agent/Registrar; provided, however, that so long as DTC or its nominee is the sole registered owner of such Bonds, any redemption notice will be given only to DTC. The failure to mail such notice with respect to a particular bond or any defect in such notice, or in the mailing thereof, shall not affect the sufficiency of proceedings for the redemption of any other bond. The redemption of the Bonds is conditioned upon the deposit of sufficient money for the payment of the redemption price and accrued interest on the Bonds to be redeemed on the date designated for such redemption.

Notwithstanding the foregoing, so long as the Bonds are maintained under a book-entry system, selection of the Bonds to be redeemed shall be made in the manner described below under "Book-Entry Only System" and notice of redemption shall be mailed only to DTC.

Book-Entry Only System

The information contained in the following paragraphs of this subsection "Book-Entry Only System" has been extracted from a schedule prepared by DTC entitled "SAMPLE OFFERING DOCUMENT LANGUAGE DESCRIBING BOOK-ENTRY ONLY ISSUANCE." The County makes no representation as to the completeness or the accuracy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof.

General. DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each maturity of each series of the Bonds in principal amount equal to the aggregate principal amount of the Bonds of such series and maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions and defaults. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Paying Agent/Registrar and request that copies of the notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the Record Date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the Record Date (identified in a listing attached to the Omnibus Proxy).

So long as a nominee of DTC is the registered owner of the Bonds, references herein to the bondholders or the holders or owners of the Bonds shall mean DTC and shall not mean the Beneficial Owners of the Bonds. The County and the Paying Agent/Registrar will recognize DTC or its nominee as the holder of all of the Bonds for all purposes, including the payment of the principal of and interest on, and the purchase price of, the Bonds, as well as the giving of notices. Neither the County nor the Paying Agent/Registrar will have any responsibility or obligation to Direct or Indirect Participants or Beneficial Owners with respect to payments or notices to Direct or Indirect Participants or Beneficial Owners.

So long as the Bonds are held by DTC under a book-entry system, principal and interest payments and any premium on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or the Paying Agent/Registrar, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct and Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Direct or Indirect Participant and not of DTC, DTC's nominee, the Paying Agent/Registrar or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest or premium to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County or the Paying Agent/Registrar, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

Book-Entry Only System — Miscellaneous. The information in this Official Statement concerning the book-entry only system has been obtained from DTC. The County takes no responsibility for the accuracy or completeness thereof. The County will have no responsibility or obligation to Direct Participants, Indirect Participants or the persons for whom they act as nominees with respect to the payments to or the providing of notice to the Direct Participants, the Indirect Participants or Beneficial Owners. The County cannot and does not give any assurance that Direct Participants, Indirect Participants or others will distribute principal and interest payments paid to DTC or its nominees, as the registered owner, or any redemption or other notices to the Beneficial Owners, or that they will do so on a timely basis or that DTC will serve and act in the manner described in this Official Statement.

Discontinuation of Book-Entry Only System. DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the County. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered. The County may also decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered.

In the event that the book-entry only system is discontinued, the Bonds in fully certificated form will be issued as fully registered Bonds without coupons in the denomination of $5,000 each or any integral multiple thereof. Such Bonds will be transferable only upon the registration books kept at the principal office of the Paying Agent/Registrar, by the registered owner thereof in person, or by an attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer in the form attached thereto and satisfactory to the Paying Agent/Registrar, and duly executed by the registered owner or a duly authorized attorney. Within a reasonable time of such surrender, the County shall cause to be issued in the name of the transferee a new registered Bond or Bonds of any of the authorized denominations in an aggregate principal amount equal to the principal amount of the Bond surrendered and maturing on the same date and bearing interest at the same rate. The new Bond or Bonds shall be delivered to the transferee only after due authentication by an authorized officer of the Paying Agent/Registrar. The County may deem and treat the person in whose name a Bond is registered as the absolute owner thereof for the purpose of receiving payment of or on account of the principal or redemption price thereof and interest due thereon and for all other purposes.

In the event that the book-entry only system is discontinued, the Bonds may be transferred or exchanged at the principal office of the Paying Agent/Registrar. Upon any such transfer or exchange, the County shall execute and the Paying Agent/Registrar shall authenticate and deliver a new registered Bond or Bonds without coupons of any of the authorized denominations in an aggregate principal amount equal to the principal amount of the Bond exchanged or transferred, and maturing on the same date and bearing interest at the same rate. In each case, the Paying Agent/Registrar may require payment by any holder of Bonds requesting exchange or transfer of Bonds of any tax, fee or other governmental charge, shipping charges and insurance that may be required to be paid with respect to such exchange or transfer, but otherwise no charge shall be made to the holder of Bonds for such exchange or transfer. The Paying Agent/Registrar shall not be required to transfer or exchange any Bond after the mailing of notice calling such Bond or portion thereof for redemption as previously described; provided, however, that the foregoing limitation shall not apply to that portion of a Bond in excess of $5,000 which is not being called for redemption.

THE COUNTY AND PAYING AGENT/REGISTRAR CANNOT AND DO NOT GIVE ANY ASSURANCES THAT DTC WILL DISTRIBUTE TO ITS PARTICIPANTS OR THAT DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL DISTRIBUTE TO BENEFICIAL OWNERS OF THE BONDS (A) PAYMENTS OF THE PRINCIPAL OF, OR INTEREST ON, THE BONDS, (B) CONFIRMATION OF OWNERSHIP INTERESTS IN THE BONDS, OR (C) NOTICES OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SECURITIES AND EXCHANGE COMMISSION AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH ITS PARTICIPANTS ARE ON FILE WITH DTC.

THE COUNTY

Montgomery County, Maryland is a body politic and corporate and a political subdivision of the State. For more information regarding the County, see the County's Annual Information Statement ("AIS"), which is hereby incorporated by reference and can be found at:

https://www.montgomerycountymd.gov/BONDS/Resources/Files/AIS2020.pdf

For information respecting the County's Employees' Retirement System, see the County's Employee Retirement Plans, Comprehensive Annual Financial Report, which is hereby incorporated by reference and can be found at:

https://www.montgomerycountymd.gov/mcerp/Resources/Files/FY19%20CAFR%20Final(2).pdf

Selected Debt and Financial Information

The information (including Tables 1 through 7) presented on the following pages provide current information on the County's financial position as of June 30, 2019 and June 30, 2020, as applicable, and certain portions of such information have been updated to reflect the effect of the Bonds on the current debt of the County. For more information on the County, and a complete overview of the County's debt and the County's Basic Financial Statements for the year ended June 30, 2019, please see the AIS.

Table 1
Statement of Direct and Overlapping Debt
As of June 30, 2020
And Including 2020 General Obligation Bonds

Direct Debt as of June 30, 2020 (projected, unaudited)		
General Obligation Bonds Outstanding(1)	$2,588,060,000	
Short-Term BANs/Commercial Paper Outstanding(2)	180,000,000	
Series 2020A General Obligation Bonds	320,000,000	
Series 2020B General Obligation Bonds	163,950,000	
Series 2020C General Obligation Bonds	370,845,000	
Revenue Bonds Outstanding	224,590,320	
Total Direct Debt		$ 3,847,445,320
Overlapping Debt as of June 30, 2019		
Washington Suburban Sanitary Commission		
Applicable to Montgomery County	$2,418,648,000	
Housing Opportunities Commission	1,119,461,875	
Montgomery County Revenue Authority	72,674,787	
Maryland-National Capital Park and Planning Commission		
Applicable to Montgomery County	62,340,000	
Kingsview Village Center Development District	527,084	
West Germantown Development District	9,280,000	
Towns, Cities and Villages within Montgomery County	48,406,347	
Total Overlapping Debt		$ 3,731,338,093
Total Direct and Overlapping Debt		$ 7,578,783,413
Less Self-Supporting Debt as of June 30, 2019 (unless otherwise indicated)		
County Government Revenue Bonds as of June 30, 2020 (projected, unaudited)	$224,590,320	
Washington Suburban Sanitary Commission		
Applicable to Montgomery County	2,418,648,000	
Housing Opportunities Commission	1,119,461,875	
Montgomery County Revenue Authority	72,674,787	
Maryland-National Capital Park and Planning Commission		
Applicable to Montgomery County	-	
Total Self-Supporting Debt		$ (3,835,374,982)
Net Direct and Overlapping Debt		$ 3,743,408,431
Ratio of Debt to Estimated June 30, 2020 Assessed Valuation of (100% Assessment):		$197,949,932,000
Direct Debt		1.94%
Net Direct Debt(3)		1.83%
Direct and Overlapping Debt		3.83%
Net Direct and Overlapping Debt		1.89%
Ratio of Debt to Estimated June 30, 2020 Market Value of:		$206,365,949,744
Direct Debt		1.86%
Net Direct Debt(3)		1.76%
Direct and Overlapping Debt		3.67%
Net Direct and Overlapping Debt		1.81%

(1) This amount has been reduced by $521,750,000, the amount of the Refunded Bonds.
(2) Net of amount to be retired with the proceeds of the Series 2020A Bonds.
(3) Net Direct Debt of $3,622,855,000 is derived by subtracting direct self-supporting debt, which consists only of County Government Revenue Bonds, from Total Direct Debt.

Table 2
Statement of Legal Debt Margin
As of June 30, 2020
And Including 2020 General Obligation Bonds

June 30, 2020 Assessed Valuation - Real Property (Estimated)		$ 193,818,900,000
Debt Limit (% of Assessed Valuation)		6.00%
Subtotal Limitation - Real Property		$ 11,629,134,000
June 30, 2020 Assessed Valuation - Personal Property (Estimated)		$ 4,131,032,000
Debt Limit (% of Assessed Valuation)		15.00%
Subtotal Limitation - Personal Property		$ 619,654,800
Total Assessed Valuation - Real and Personal Property (Estimated)		$ 197,949,932,000
Legal Limitation for the Borrowing of Funds and the Issuance of Bonds		$ 12,248,788,800
Less Amount of Debt Applicable to Debt Limit:		
General Obligation Bonds Outstanding(1)	$2,588,060,000	
Series 2020A General Obligation Bonds	320,000,000	
Series 2020B General Obligation Bonds	163,950,000	
Series 2020C General Obligation Bonds	370,845,000	
Short-Term BANs/Commercial Paper Outstanding(2)	180,000,000	
Net Direct Debt		3,622,855,000
Legal Debt Margin		$ $8,625,933,800
Net Direct Debt as a Percentage of Assessed Valuation		1.83%

(1) This amount has been reduced by $521,750,000, the amount of the Refunded Bonds.
(2) Net of amount to be retired with the proceeds of the Series 2020A Bonds.

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Table 3
General Obligation Debt of the County
As of June 30, 2019 and June 30, 2020
And Including 2020 General Obligation Bonds

Issue	Dated Date	Original Issue Size	Original Coupon Rates	TIC [1]	Maturity	Principal Outstanding June 30,2019	Principal Outstanding June 30, 2020[5] (unaudited)
GO Bonds[2]	11/17/2009	$232,000,000	3.75-5.00	3.1774	2015-29	$ 170,140,000	-
GO Refunding Bonds	11/17/2009	161,755,000	2.00-5.00	2.6487	2011-20	46,400,000	$ 23,160,000
GO Bonds	07/26/2010	195,000,000	2.00-5.00	2.2596	2011-22	32,500,000	16,250,000
GO Bonds[3]	07/26/2010	130,000,000	4.75-5.40	5.0708	2023-30	130,000,000	-
GO Bonds	08/11/2011	320,000,000	2.00-5.00	3.2268	2012-31	16,000,000	-
GO Refunding Bonds	08/11/2011	237,655,000	2.00-5.00	1.9896	2012-22	102,145,000	80,080,000
GO Bonds	10/24/2012	295,000,000	2.50-5.00	2.2599	2013-32	103,250,000	14,750,000
GO Bonds	11/26/2013	295,000,000	3.00-5.00	3.1270	2014-33	191,750,000	59,000,000
GO Refunding Bonds	11/26/2013	24,915,000	5.00	2.7745	2023-24	24,915,000	24,915,000
GO Bonds	11/19/2014	500,000,000	4.00-5.00	2.7745	2015-32	350,000,000	125,000,000
GO Refunding Bonds	11/19/2014	297,990,000	5.00	2.3437	2016-28	270,480,000	270,395,000
GO Refunding Bonds	04/09/2015	58,520,000	5.00	1.2264	2018-21	37,475,000	22,585,000
GO Bonds	12/01/2015	300,000,000	3.00-5.00	2.8036	2016-35	255,000,000	240,000,000
GO Bonds	12/13/2016	340,000,000	3.00-5.00	3.2816	2017-37	306,000,000	289,000,000
GO Bonds	11/15/2017	170,000,000	5.00	1.7265	2018-27	153,000,000	136,000,000
GO Refunding Bonds	11/15/2017	78,270,000	5.00	1.6316	2018-26	61,915,000	53,900,000
GO Refunding Bonds	11/15/2017	294,625,000	3.00-5.00	2.0707	2019-31	294,625,000	285,695,000
GO Refunding Bonds	11/15/2017	143,830,000	3.00-4.00	2.1002	2020-29	143,830,000	143,830,000
GO VRDO[4]	12/19/2017	170,000,000	Variable	Variable	2028-37	170,000,000	170,000,000
GO Bonds	11/08/2018	330,000,000	3.50-5.00	3.2797	2019-38	330,000,000	313,500,000
GO Bonds	11/07/2019	320,000,000	3.00-5.00	2.2108	2020-40	-	320,000,000
GO Bonds	08/05/2020	320,000,000	4.00-1.75	1.4217	2021-2040	-	320,000,000
GO Refunding Bonds	08/05/2020	163,950,000	4.00	0.7398	2023-2032	-	163,950,000
GO Refunding Bonds	08/05/2020	370,845,000	1.85-0.400	1.4799	2023-2034	-	370,845,000
Total		$5,749,355,000				$3,189,425,000	$3,442,855,000

(1) True Interest Cost
(2) Includes Federally Taxable - Build America Bonds - Direct Pay. The County's 2017 Series D Bonds were issued to provide for the crossover refunding of a portion of these bonds in the outstanding principal amount of $154,675,000 (the "Crossover Refunded Series 2009B Bonds"). Prior to the Crossover Date (November 1, 2019), the Crossover Refunded Series 2009B Bonds remained outstanding and interest payments due thereon were paid from legally available funds (not from the Crossover Escrow Account). The principal amount of the Crossover Refunded Series 2009B Bonds outstanding as of June 30, 2019 is included for purposes of this table. The Crossover Refunded Series 2009B Bonds were fully redeemed on the Crossover Date from amounts on deposit in the Crossover Escrow Account.
(3) Federally Taxable – Build America Bonds – Direct Pay
(4) Variable Rate Demand Obligations
(5) Principal outstanding as of June 30, 2020 ($3,109,810,000) is adjusted to include the Series 2020 Bonds to be issued and delivered by the County on August 5, 2020 (net of the amount of the Refunded Bonds).

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Table 4
General Obligation Bonds Authorized - Unissued
As of June 30, 2020

Purpose	Chapter	Act	Amount	Amount Unissued
General County, Parks, and	26	2013	$ 331,600,000	$ 49,235,253
Consolidated Fire Tax District	31	2014	167,400,000	167,400,000
	49	2015	148,100,000	148,100,000
	26	2018	28,100,000	28,100,000
	22	2019	5,600,000	5,600,000
			$ 680,800,000	$ 398,435,253
Road & Storm Drainage	49	2015	-	-
	26	2018	$ 37,900,000	$11,394,888
	22	2019	88,600,000	$88,600,000
			$ 126,500,000	$99,994,888
Public Schools and	49	2015	$ 267,200,000	$ 13,816,174
Community College	26	2018	38,400,000	38,400,000
	22	2019	245,000,000	245,000,000
			$ 550,600,000	$297,216,174
Mass Transit	49	2015	$ 34,200,000	$ 556,685
	26	2018	51,500,000	51,500,000
			$ 85,700,000	$ 52,056,685
Public Housing	22	2009	$ 1,000,000	$ 1,000,000
	54	2010	46,400,000	46,400,000
			$ 47,400,000	$ 47,400,000
Easements				
Agricultural Easements	24	2011	$ 2,000,000	$ 2,000,000
Façade Easements	24	2011	1,100,000	1,100,000
	26	2013	2,200,000	2,200,000
			$ 5,300,000	$ 5,300,000
Total General Obligation Bonds			$1,496,300,000	$900,403,000

Note: In addition to the above noted authority, the County has authority under the provisions of section 56-13 of the Montgomery County Code, as amended, to issue County bonds, within statutory debt limits to finance approved urban renewal projects.

Table 5
Bond Anticipation Notes Outstanding
As of June 30, 2020
And Including 2020 General Obligation Bonds

Issue	Balance June 30, 2019	BANs Retired	BANs Issued	Total BANs Outstanding as of June 30, 2020	BANs to be Retired	Balance
BAN 2009-A	$100,000,000	$100,000,000	$100,000,000	$100,000,000	-	-
BAN 2009-B	100,000,000	100,000,000	100,000,000	100,000,000	-	-
BAN 2010-A	150,000,000	85,000,000	85,000,000	150,000,000	-	-
BAN 2010-B	150,000,000	85,000,000	85,000,000	150,000,000	-	-
Total	$500,000,000	$370,000,000	$370,000,000	$500,000,000	$320,000,000	$180,000,000

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Table 6
Montgomery County, Maryland
Schedule of General Fund Revenues, Expenditures, & Transfers In (Out)
(GAAP Basis)

	Fiscal Year Actual[(1)(2)]			Projected Fiscal Year 2020 (Unaudited)[(2) (3)]
	2017	2018	2019	
Revenues:				
Taxes:				
Property, including interest & penalty	$ 1,268,546,191	$ 1,267,143,805	$ 1,292,155,658	$ 1,295,454,907
Transfer tax and recordation tax	178,375,819	158,587,905	168,192,023	182,762,241
County income tax	1,466,625,994	1,469,251,059	1,531,219,289	1,640,319,299
Other taxes	268,924,060	275,876,684	273,354,916	283,209,028
Total Taxes	3,182,472,064	3,170,859,453	3,264,921,886	3,401,745,475
Licenses and permits	11,236,330	11,256,621	11,747,328	13,109,310
Intergovernmental revenue	75,066,678	64,287,818	66,502,144	72,994,130
Charges for services	30,128,687	12,494,474	30,198,205	10,671,700
Fines and forfeitures	26,826,771	29,660,682	31,495,317	35,452,650
Investment income	1,120,236	3,595,298	8,583,321	8,203,470
Miscellaneous	22,474,705	9,241,500	16,930,457	13,176,659
Total Revenues	3,349,325,471	3,301,395,846	3,430,378,658	3,555,353,394
Expenditures (including encumbrances):				
General County:				
General government	446,202,270	386,666,899	389,073,054	536,890,396
Public safety	379,644,039	392,519,611	402,853,522	393,950,288
Public works and transportation	67,413,701	70,864,322	60,992,654	46,180,788
Health and human services	237,717,134	249,913,897	254,956,656	248,987,249
Culture and recreation	45,250,504	47,205,792	50,137,324	42,858,986
Housing and community development	13,662,421	13,321,644	14,056,063	17,990,541
Environment	2,314,408	2,534,498	2,107,892	3,124,145
Education	1,792,988,988	1,850,884,306	1,885,648,526	1,899,124,033
Total Expenditures	2,985,193,465	3,013,910,969	3,059,825,691	3,189,106,426
Transfers In (Out):				
Transfers In:				
Special Revenue Funds	27,116,652	48,196,400	28,757,130	30,229,302
Enterprise Funds	26,090,797	34,864,333	41,504,274	45,641,108
Internal Service Funds	4,312	27,359,360	11,537,012	-
Capital Projects Fund	-	-	5,500,000	-
Component Units	-	-	-	-
Total Transfers In	53,211,761	110,420,093	87,298,416	75,870,410
Transfers Out:				
Special Revenue Funds	(25,773,949)	(22,352,856)	(42,135,619)	(27,133,886)
Debt Service Fund	(309,582,508)	(312,020,119)	(329,700,927)	(346,834,960)
Capital Projects Fund	(55,254,099)	(46,703,653)	(47,326,269)	(33,911,000)
Enterprise Funds	(25,000)	(2,166,800)	(25,000)	(1,696,170)
Internal Service Funds	(95,623)	(609,198)	(857,758)	-
Total Transfers Out	(390,731,179)	(383,852,626)	(420,045,573)	(409,576,016)
Net Transfers In (Out)	(337,519,418)	(273,432,533)	(332,747,157)	(333,705,606)
Other Financing Sources	22,843	367	8,655	-
Net Change in Fund Balance	26,635,432	14,052,711	37,814,465	32,541,362
Fund Balances, Beginning of Year	480,336,363	506,971,795	521,024,506	558,838,971
Fund Balance, End of the Year	$ 506,971,795	$ 521,024,506	$ 558,838,971	$ 591,380,333

(1) Amounts for FY17-FY19 are audited. Fiscal Year ended June 30. Statements are based on the County's Comprehensive Annual Financial Report (CAFR).
(2) For financial reporting purposes, the amounts include the General Fund, Urban Districts, Economic Development and the Revenue Stabilization Fund.
(3) The County’s most current Fiscal Plan, issued subsequent to the preparation of the schedule presented above, reflects FY20 projected Revenue Stabilization Fund and Unassigned General Fund balances of $382.2 million and $154.1 million, respectively, for total estimated FY20 budgetary reserves of $536.3 million. The Fiscal Plan incorporates the most recent formal revenue and expenditure estimates, for which there is some uncertainty as a result of the current economic situation.

Table 7
General Fund
Schedule of Actual and Estimated
GAAP Fund Balances

	Fiscal Year Actual[1]				Estimated Fiscal Year
	2016	2017	2018	2019	2020 (Unaudited)
Restricted - Revenue Stabilization Fund [(2)(4)]	$ 254,406,038	$ 280,660,259	$ 308,695,745	$ 341,545,046	$ 364,671,289
Components of General Fund Reported Fund Balance (Net of RSF) [(1)(3)]					
Nonspendable	$ 7,275,055	$ 8,797,529	$ 6,755,806	$ 12,137,808	$ 8,741,550
Restricted - Other	6,907,814	11,784,991	13,639,668	10,219,326	10,637,950
Committed	71,684,134	60,445,573	62,163,634	59,837,927	78,051,927
Assigned	27,035,009	26,916,962	27,071,892	31,782,165	28,201,507
Unassigned[(4)]	113,028,313	118,366,481	102,697,791	103,316,700	101,076,111
Subtotal	225,930,325	226,311,536	212,328,791	217,293,926	226,709,044
Total Reported General Fund	$ 480,336,363	$ 506,971,795	$ 521,024,536	$ 558,838,972	$ 591,380,333

(1) Amounts for FY16-19 are audited.
(2) Per Sections 20-64 through 20-72, inclusive, of the County Code, use of the resources in the Revenue Stabilization Fund is restricted. For financial reporting purposes, the fund is reported as part of the General Fund.
(3) Beginning in FY 2016, for GAAP financial reporting purposes, the Economic Development Fund and Urban District Funds, are required to be reported as part of the General Fund.
(4) The County's most current Fiscal Plan, issued subsequent to the preparation of the schedule presented above, reflects FY20 projected Revenue Stabilization Fund and Unassigned General Fund balances of $382.2 million and $154.1 million, respectively, for total estimated FY20 budgetary reserves of $536.3 million. The Fiscal Plan incorporates the most recent formal revenue and expenditure estimates, for which there is some uncertainty as a result of the current economic situation.

Revenue Stabilization Fund

The State enacted legislation in 1992 authorizing political subdivisions in the State to establish "rainy day" or reserve funds to accommodate future funding shortfalls. Pursuant to this State law, the County, under Section 20-64 of Article XII of the County Code, established a Revenue Stabilization Fund (the "Fund") effective July 1, 1994. The Fund supplements the reserve or operating margin the County annually sets aside, and provides a mechanism to level out the revenue stream by adjusting for year-to-year fluctuations beyond a certain baseline level.

Effective fiscal year 2011, the mandatory annual contribution to the Fund must equal the greater of 50 percent of any excess revenue or an annual amount equal to the lesser of 0.5 percent of the Adjusted Governmental Revenues (as defined below) or the amount needed to obtain a total reserve of 10 percent of the Adjusted Governmental Revenues. Excess revenue is the amount, if positive, by which total revenues from the income tax, real property transfer tax, recordation tax, and investment income for the General Fund for the fiscal year exceed the original projections for these amounts. Adjusted Governmental Revenues means tax-supported County Governmental Funds revenues, plus revenues of the County Grants Fund, County Capital Projects Fund, tax-supported funds of the Montgomery County Public Schools, not including the County's local contribution, tax-supported funds of Montgomery College, not including the County's local tax contribution, and tax-supported funds of the County portion of the Maryland-National Capital Park and Planning Commission.

In fiscal year 2014, the fund balance in the Fund was combined with the General Fund in the Comprehensive Annual Financial Report. This amount is reported as restricted fund balance in the General Fund. The County is phasing in a 10 percent reserve requirement for Adjusted Governmental Revenues and expects to obtain this level of funding in fiscal year 2020.

Table 8
Revenue Stabilization Fund
Transfers In and Fund Balance
(in Millions)

Fiscal Year[1]	Transfers	Fund Balance
2019	$25.6	$341.5
2018	24.9	308.7
2017	24.7	280.7
2016	23.2	254.4
2015	22.4	230.6

Financial Impact COVID-19

Introduction.

The information in this section provides an overview of the County's actions taken in responding to the public health crisis caused by the new strain of coronavirus and associated illness called COVID-19 ("COVID-19"). The ultimate economic and fiscal impact is unknown and cannot be reasonably estimated at the current time. On January 31, 2020, the United States Department of Health and Human Services declared a public health emergency for the United States to aid the nation's health care community in responding to COVID-19. The World Health Organization (the "WHO") and the Centers for Disease Control and Prevention declared COVID-19 to be a "public health emergency of international concern." On March 11, 2020, the WHO declared the COVID-19 outbreak a global pandemic (the "Pandemic") and on March 13, 2020, the President of the United States declared a national state of emergency.

Executive Action.

In response to the Pandemic, the Governor of Maryland (the "Governor") proclaimed a state of emergency and catastrophic health emergency within the State of Maryland ("Maryland" or the "State") on March 5, 2020 and renewed on March 16, 2020. Since the initial and renewed proclamation, the Governor has issued a series of executive orders, among other things, prohibiting large gatherings and events, requiring Maryland residents to remain at home except to conduct and participate in essential and certain other activities, requiring closure of nonessential and certain other businesses and authorizing emergency healthcare delivery. On May 13, 2020, the Governor issued an executive order lifting the state-wide stay-at-home order and easing certain other restrictions such as allowing certain retail establishments to open at limited capacity, but allowing political subdivisions (such as the County) to issue orders that are more restrictive. On May 27, 2020, the Governor amended prior orders to allow political subdivisions to permit, among other things, the opening of certain retail and personal services establishments, provided that the number of persons in such establishments does not exceed 50% of their maximum occupancy, outdoor dining facilities, so long as patrons are seated at least six feet apart (unless such persons are members of the same household). On June 3, 2020, the Governor announced the second phase of Maryland's roadmap to recovery further lifting several restrictions with an executive order reopening many nonessential retail establishments, which the Governor further amended on June 10, allowing for the reopening of, among other facilities, fitness centers, malls and casinos, effective June 19, 2020. Under the Governor's orders, political subdivisions retained the authority to enforce restrictions based on local conditions.

On May 15, 2020, Montgomery County Executive signed an Executive Order 067-20 continuing the County's Stay at Home order until COVID-19 data shows it is safe to move towards reopening. The Montgomery County Council voted unanimously to approve the Executive Order. On May 28, 2020, the County Executive announced Phase I reopening would start, June 1 at 6 a.m. On June 16, 2020, the County Executive announced Phase 2 reopening would start on June 19 at 5:00 p.m. The County is incrementally reopening, based on public health data.

The U.S. Treasury Department and the Internal Revenue Service have announced that the federal income tax filing due date is automatically extended from April 15, 2020, to July 15, 2020. The Maryland Comptroller has extended the deadline for filing Maryland state tax returns and making payments for state income taxes from April 15, 2020, to July 15, 2020. This action by the Maryland Comptroller will delay the payment of local income taxes to the County.

Financial Impact.

The economic, financial, and budgetary impacts on the County and its economy from the measures taken to combat the Pandemic may be significant. At this time, the County cannot determine with any reasonable degree of certainty the impact on County revenues, expenditures, reserves, budget, or financial position. Such impact will depend heavily on future events and actions by the State government and federal government, as well as other nations around the world. No assurance can be given regarding future events or impacts because many actions and events are unpredictable, unknowable at this time, and outside the control of the County. The County will continue to monitor events as they occur, especially those that may have a significant impact on the County's budget and finances.

Through the first three quarters of FY20, current year tax revenues were approximately $72.6 million above the FY20 approved budget due to higher than anticipated income tax and transfer and recordation taxes. However, the impact of COVID-19 may be seen in the fourth quarter of FY20 potentially reducing the gains made in the first three quarters. Since mid-March 2020 the County has had a procurement freeze and a hard position freeze in place to reduce spending. Any deficit remaining after cost saving measures implemented by the County will be funded by either the County's General Fund unrestricted reserve or, if necessary, the Revenue Stabilization Fund ("Rainy Day Fund").

The General Fund unrestricted reserve had a balance of $103.3 million and the Revenue Stabilization Fund had a balance of $341.5 million at the end of Fiscal Year 2019. The full financial impact of the Pandemic on the County, its economy, and its financial position will continue to change as circumstances and events evolve. The County likely will be impacted by (i) overall decreases in the income tax due to an unprecedented employment decline, reduced business income, and lower capital gains from investments, (ii) transfer and recordation taxes due to a potential slowdown in the housing market, and, to a lesser extent, the County's fee and fine revenue and (iii) cancellations of major events and conferences, which will decrease hotel/motel tax revenue.

As of June 22, 2020, the County Council has approved supplemental appropriations of $76.6 million in response to the COVIID-19 health crisis to provide assistance to small businesses and families. The County has received $183.3 million in federal aid from the Coronavirus Aid, Relief, and Economic Security ("CARES") Act signed into law by the President on March 27, 2020. This funding can be applied to reimburse expenditures incurred due to the public health emergency through December 30, 2020. Additionally, the County will receive $30.1 million in Transit funding through the CARES Act that can be used after July 1, 2020 (beginning of FY21). The County also has received a $2.95 million Community Development Block Grant ("CDBG") for rental relief and a $1.4 million Emergency Solutions Grant ("ESG") for homeless services from the U.S. Department of Housing and Urban Development. The County will use those funds for Pandemic related costs incurred and to be incurred by the County.

On June 12, 2020, the County Executive proactively requested County management to develop a 6% reduction to the FY21 Budget for all tax supported departments and agencies. The Montgomery County Public Schools also have been asked to develop opportunities to reduce spending for FY21 and have signaled willingness to assist in finding savings where possible. The County is also seeking reimbursement for qualified expenses from the Federal Emergency Management Agency ("FEMA").

As a result of the Pandemic, the County has and will continue to experience an increase in expenses for emergency preparedness, public health and personnel costs. The County cannot determine at this time the full extent of the expenses it will incur as a result of the Pandemic. The County has the ability to modify its FY21 operating budget (i.e., Savings Plan) and adjust its cash spending in the Capital Improvement Program to help the operating budget. Moreover, the County maintains an unrestricted General Fund reserve to pay for unanticipated increased expenses and, if necessary, can access the Revenue Stabilization Fund in the event that current year appropriations become unfunded and can utilize lines of credit for short-tern borrowing in response to the delayed payment of taxes and other anticipated revenues.

The ongoing Pandemic may cause additional economic and health challenges that cannot be anticipated at this time. The County will continue to act proactively to manage its affairs through these uncertain times.

TAX MATTERS

In rendering its opinion with respect to the Bonds, Bond Counsel will rely without investigation on certifications provided by the County with respect to certain material facts within the knowledge of the County relevant to the tax-exempt status of interest on the Tax-Exempt Bonds.

The following is only a general summary of certain provisions of the Internal Revenue Code of 1986, as amended (the "Code") as enacted and in effect on the date hereof and does not discuss all aspects of federal income taxation that may be relevant to a particular holder of the Bonds in light of such holder's particular circumstances and income tax situation. Each holder of the Bonds should consult such holder's tax advisors as to the specific consequences to such holder of the ownership and disposition of the Bonds, including the application of state, local, foreign and other tax laws.

Maryland Income Taxation

In the opinion of Bond Counsel, under existing law, interest on the Bonds and profit realized in their sale or exchange will be exempt from State of Maryland income taxation. No opinion is expressed as to estate or inheritance taxes, or any other taxes not levied or assessed directly on the Bonds or the interest thereon. Interest on the Bonds may be subject to state or local income taxes in jurisdictions other than the State under applicable state or local tax laws. Purchasers of the Bonds should consult their own tax advisors with respect to the taxable status of the Bonds in jurisdictions other than Maryland.

Tax-Exempt Bonds

Federal Income Taxation.

In the opinion of Bond Counsel, assuming compliance with certain covenants described herein and under existing statutes, regulations, and decisions, interest on the Tax-Exempt Bonds will be excludable from gross income for federal income tax purposes.

Under the provisions of the Code, there are certain restrictions that must be met subsequent to the delivery of the Tax-Exempt Bonds, including restrictions that must be complied with throughout the term of the Tax-Exempt Bonds in order that the interest thereon be excludable from gross income. These include the following: (i) a requirement that certain earnings received from the investment of the proceeds of the Tax-Exempt Bonds be rebated to the United States of America under certain circumstances (or that certain payments in lieu of rebate be made); (ii) other requirements applicable to the investment of the proceeds of the Tax-Exempt Bonds; and (iii) other requirements applicable to the use of the proceeds of the Tax-Exempt Bonds and the facilities financed or refinanced with such proceeds. Failure to comply with one or more of these requirements could result in the inclusion of the interest payable on the Tax-Exempt Bonds in gross income, for federal income tax purposes, effective from the date of their issuance. The County has covenanted to regulate the investment of the proceeds of the Tax-Exempt Bonds and to take such other actions as may be required to maintain the excludability from gross income for federal income tax purposes of interest on the Tax-Exempt Bonds. Also see "DESCRIPTION OF THE BONDS – Additional Risks Relating to the Forward Delivery Period."

Further, under existing statutes, regulations and decisions, interest on the Tax-Exempt Bonds is not included in the alternative minimum taxable income of individuals as an enumerated item of tax preference or other specific adjustment. In addition, interest income on the Tax-Exempt Bonds will be subject to the branch profits tax imposed by the Code on certain foreign corporations engaged in a trade or business in the United States of America.

Certain Other Federal Tax Considerations.

There are other federal tax consequences of ownership of obligations such as the Tax-Exempt Bonds under certain circumstances, including the following: (i) deductions are disallowed for certain expenses of taxpayers allocable to interest on tax-exempt obligations, as well as interest on indebtedness incurred or continued to purchase or carry tax-exempt obligations and interest expense of financial institutions allocable to tax-exempt interest, (ii) for property and casualty insurance companies, the amount of the deduction for losses incurred must be reduced by 25% of the sum of tax-exempt interest income and the deductible portion of dividends received by such companies; (iii) interest income that is exempt from tax must be taken into account for the purpose of determining whether, and what amount of, social security or railroad retirement benefits are includable in gross income for federal income tax purposes; (iv) for S corporations having Subchapter C earnings and profits, the receipt of certain levels of passive investment income, which includes interest on tax-exempt obligations such as the Tax-Exempt Bonds, can result in the imposition of tax on such passive investment income and, in some cases, loss of S corporation status; (v) net gain realized upon the sale or other disposition of the Tax-Exempt Bonds generally must be taken into account when computing the 3.8% Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and certain trusts and estates; and (vi) receipt of certain investment income, including interest on the Tax-Exempt Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code.

Purchase, Sale and Retirement of Tax-Exempt Bonds.

Except as noted below in the case of market discount, the sale or other disposition of a Tax-Exempt Bond will normally result in capital gain or loss to its holder. A holder's initial tax basis in a Tax-Exempt Bond will be its cost. Upon the disposition of a Tax-Exempt Bond (including sale, early redemption, purchase or payment at maturity), for federal income tax purposes, a holder will recognize capital gain or loss upon the disposition of such security in an amount equal to the difference between (a) the amount received upon such disposition and (b) the tax basis in such Tax-Exempt Bond, determined by adding to the original cost basis in such Tax-Exempt Bond the amount of original issue discount that is treated as having accrued as described below under "TAX MATTERS – Tax-Exempt Bonds -- Tax Accounting Treatment of Tax-Exempt Discount Bonds." Such gain or loss will be a long-term capital gain or loss if at the time of the sale or retirement the Tax-Exempt Bond has been held for more than one year. Present law taxes both long and short-term capital gains of corporations at the rates applicable to ordinary income. For noncorporate taxpayers, however, short-term capital gains are taxed at the rates applicable to ordinary income, while net capital gains are taxed at lower rates. Net capital gains are the excess of net long-term capital gains (gains on capital assets held for more than one year) over net short-term capital losses.

Market Discount.

If a holder acquires a Tax-Exempt Bond after its original issuance at a discount below its face amount (or in the case of a Tax-Exempt Bond issued at an original issue discount, at a price that produces a yield to maturity higher than the yield to maturity at which such Tax-Exempt Bond was first issued), the holder will be deemed to have acquired the Tax-Exempt Bond at "market discount," unless the amount of market discount is *de minimis*, as described in the following paragraph. If a holder that acquires a Tax-Exempt Bond with market discount subsequently realizes a gain upon the disposition of the Tax-Exempt Bond, such gain shall be treated as taxable interest income to the extent such gain does not exceed the accrued market discount attributable to the period during which the holder held such Tax-Exempt Bond, and any gain realized in excess of such market discount will be treated as capital gain. Potential purchasers should consult their tax advisors as to the proper method of accruing market discount.

In the case of a Tax-Exempt Bond not issued at an original issue discount, market discount will be *de minimis* if the excess of the Tax-Exempt Bond's stated redemption price at maturity over the holder's cost of acquiring the Tax-Exempt Bond is less than 0.25% of the stated redemption price at maturity multiplied by the number of complete years between the date the holder acquires the Tax-Exempt Bond and its stated maturity date. In the case of a Tax-Exempt Bond issued with original issue discount, market discount will be *de minimis* if the excess of the Tax-Exempt Bond's revised issue price over the holder's cost of acquiring the Tax-Exempt Bond is less than 0.25% of the revised issue price multiplied by the number of complete years between the date the holder acquires the Tax-Exempt Bond and its stated maturity date. For this purpose, a Tax-Exempt Bond's "revised issue price" is the sum of (i) its original issue price and (ii) the aggregate amount of original issue discount that is treated as having accrued with respect to the Tax-Exempt Bond during the period between its original issue date and the date of acquisition by the holder.

Amortizable Bond Premium.

A Tax-Exempt Bond will be considered to have been acquired at a premium if, and to the extent that, immediately after the acquisition of such Tax-Exempt Bond, the holder's tax basis in the Tax-Exempt Bond exceeds the amount payable at maturity (or, in the case of a Tax-Exempt Bond callable prior to maturity, the amount payable on the earlier call date). Under tax regulations applicable to the Tax-Exempt Bonds, the amount of the premium would be determined with reference to the amount payable on that call date (including for this purpose the maturity date) which produces the lowest yield to maturity on the Tax-Exempt Bonds. The holder will be required to reduce his tax basis in the Tax-Exempt Bond for purposes of determining gain or loss upon disposition of the Tax-Exempt Bond by the amount of amortizable bond premium that accrues, determined in the manner prescribed in the regulations. Generally, no deduction (or other tax benefit) is allowable in respect of any amount of amortizable bond premium on the Tax-Exempt Bonds.

Tax Accounting Treatment of Tax-Exempt Discount Bonds.

Certain maturities of the Tax-Exempt Bonds may be issued at an initial public offering price which is less than the amount payable on such Tax-Exempt Bonds at maturity (the "Tax-Exempt Discount Bonds"). The difference between the initial offering price, at which a substantial amount of the Tax-Exempt Discount Bonds of each maturity was first sold, and the principal amount of such Tax-Exempt Discount Bonds payable at maturity constitutes original issue discount. The amount of such original issue discount which is treated as having accrued with respect to such Tax-Exempt Discount Bonds is added to the original cost basis of the holder in determining, for federal income tax purposes, gain or loss upon disposition (including sale, early redemption or repayment at maturity). For federal income tax purposes (a) any holder of a Tax-Exempt Discount Bond will recognize gain or loss upon the disposition of such Tax-Exempt Discount Bond (including sale, early redemption or payment at maturity) in an amount equal to the difference between (i) the amount received upon such disposition and (ii) the sum of (1) the holder's original cost basis in such Tax-Exempt Discount Bond, and (2) the amount of original issue discount attributable to the period during which the holder held such Tax-Exempt Discount Bond, and (b) the amount of the basis adjustment described in clause (a)(ii)(2) will not be included in the gross income of the holder.

Original issue discount on Tax-Exempt Discount Bonds will be attributed to permissible compounding periods during the life of any Tax-Exempt Discount Bonds in accordance with a constant rate of interest accrual method. The yield to maturity of the Tax-Exempt Discount Bonds of each maturity is determined using permissible compounding periods. In general, the length of a permissible compounding period cannot exceed the length of the interval between debt service payments on the Tax-Exempt Discount Bonds and must begin or end on the date of such payments. Such yield then is used to determine an amount of accrued interest for each permissible compounding period. For this purpose, interest is treated as compounding periodically at the end of each applicable compounding period. The amount of original issue discount which is treated as having accrued in respect of a Tax-Exempt Discount Bond for any particular compounding period is equal to the excess of (a) the product of (i) the yield for such Tax-Exempt Discount Bond (adjusted as necessary for an initial short period) divided by the number of compounding periods in a year multiplied by (ii) the amount that would be the tax basis of such Tax-Exempt Discount Bond at the beginning of such period if held by an original purchaser who purchased at the initial public offering price, over (b) the amount actually payable as interest on such Tax-Exempt Discount Bond during such period. For purposes of the preceding sentence, the tax basis of a Tax-Exempt Discount Bond, if held by an original purchaser, can be determined by adding to the issue price of such Tax-Exempt Discount Bond the original issue discount that is treated as having accrued during all prior compounding periods. If a Tax-Exempt Discount Bond is sold or otherwise disposed of between compounding dates, then interest which would have accrued for that compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Holders of Tax-Exempt Discount Bonds should note that, under the tax regulations, the yield and maturity of Tax-Exempt Discount Bonds are determined without regard to commercially reasonable sinking fund payments, and any original issue discount remaining unaccrued at the time that a Tax-Exempt Discount Bond is redeemed in advance of stated maturity will be treated as taxable gain. Moreover, tax regulations prescribe special conventions for determining the yield and maturity of certain debt instruments that provide for alternative payment schedules applicable upon the occurrence of certain contingencies.

The yields (and related prices) furnished by the Underwriters for the Tax-Exempt Bonds as shown on the inside cover of this Official Statement may not reflect the initial issue prices for the purpose of determining the original issue discount for federal income tax purposes.

The foregoing summarizes certain federal income tax consequences of original issue discount with respect to the Tax-Exempt Discount Bonds but does not purport to deal with all aspects of federal income taxation that may be relevant to particular investors or circumstances, including those set out above. Prospective purchasers of Tax-Exempt

Discount Bonds should consider possible state and local income, excise or franchise tax consequences arising from original issue discount on the Tax-Exempt Discount Bonds. In addition, prospective corporate purchasers should consider possible federal tax consequences arising from original issue discount on such Tax-Exempt Discount Bonds under the branch profits tax. The amount of original issue discount considered to have accrued may be reportable in the year of accrual for state and local tax purposes or for purposes of the branch profits tax without a corresponding receipt of cash with which to pay any tax liability attributable to such discount. Purchasers with questions concerning the detailed tax consequences of transactions in the Tax-Exempt Discount Bonds should consult their tax advisors.

U.S. Federal Backup Withholding and Information Reporting.

In general, information reporting requirements apply with respect to payments to certain non-corporate United States holders of interest and original issue discount on, and payments to such holder of the proceeds of the sale, exchange, redemption, retirement or other disposition of a Tax-Exempt Bond. If a United States holder of a Tax-Exempt Bond (other than a corporation or other specified exempt entity) fails to satisfy applicable information reporting requirements imposed by the Code, payments to such holder will be subject to "backup withholding", which means that the payor is required to deduct and withhold a tax equal to 24% of the payments. In general, the information reporting requirements (where applicable) are satisfied if the holder completes, and provides the payor with, a Form W-9, "Request for Taxpayer Identification Number and Certification." Backup withholding should not occur if a holder purchases a Tax-Exempt Bond through a brokerage account with respect to which a Form W-9 has been provided, as generally can be expected. Any amounts withheld pursuant to backup withholding would be subject to recovery by the holder through proper refund or credit.

Taxable Bonds

General.

Many factors may impact the application of federal income tax laws pertaining to the Series 2020C Bonds (referred to herein as the "Taxable Bonds") and the receipt of interest on Taxable Bonds, including the status of the beneficial owner of the Taxable Bonds as a United States holder or non-United States holder under the Code, whether Taxable Bonds are held as capital assets or in some other context and whether the status of the beneficial owner or the financial context in which it is operating represents a special tax situation, such as an S corporation, insurance company, tax-exempt organization, financial institution, regulated investment company, real estate investment trust or broker-dealer or trader in securities. Persons considering the purchase of the Taxable Bonds should consult their tax advisors concerning the application of federal income tax laws to their particular situations.

The following is a summary of certain federal income tax consequences of the ownership of Taxable Bonds held as capital assets by United States holders. The discussion below is based upon the provisions of the Code and regulations, rulings and judicial decisions as of the date of this Official Statement. Those provisions may be changed, in some cases retroactively, so as to result in federal income tax consequences different from those discussed below.

As used herein, "United States holder" means a beneficial owner of a Taxable Bond who or that, for United States federal income tax purposes, is (i) a citizen or resident of the United States, (ii) an entity taxable as a corporation created or organized in or under the laws of the United States or any political subdivision of the United States, (iii) an estate, the income of which is subject to federal income taxation regardless of its source or (iv) a trust, if it is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or if it has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

If a partnership, or other entity classified as a partnership for federal income tax purposes, holds Taxable Bonds, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. A partner of a partnership holding Taxable Bonds should consult its tax advisor.

Payment of Interest.

Interest on a Taxable Bond will be taxable to a United States holder as ordinary income at the times accrued or paid in accordance with the United States holder's method of accounting for federal income tax purposes.

Tax Accounting Treatment of Taxable Discount Bonds.

Certain maturities of the Taxable Bonds may be issued at an initial public offering price that is less than the stated redemption price at maturity of such Taxable Bonds (the "Taxable Discount Bonds"). If the stated redemption price at maturity of Taxable Discount Bonds of a particular maturity exceeds the first price at which a substantial amount of such Bonds was sold for money (excluding sales to bond houses, brokers or similar persons acting as underwriters, placement agents or wholesalers) by more than a *de minimis* amount, the Taxable Discount Bonds will be treated as having original issue discount. A holder of Taxable Discount Bonds (whether a cash or accrual method taxpayer) is required to include in gross income as interest the amount of such original issue discount which is treated as having accrued during a taxable year with respect to such Bonds, in advance of the receipt of some or all of the related cash payments. Accrued original issue discount is added to the original cost basis of the holder in determining, for federal income tax purpose, gain or loss upon disposition (including sale, early redemption or repayment at maturity).

Original issue discount on Taxable Discount Bonds will be attributed to permissible compounding periods during the life of any Taxable Discount Bonds in accordance with a constant rate of interest accrual method. The yield to maturity of the Taxable Discount Bonds of each maturity is determined using permissible compounding periods. In general, the length of a permissible compounding period cannot exceed the length of the interval between debt service payments on the Taxable Discount Bonds and must begin or end on the date of such payments. The amount of original issue discount allocable to any compounding period is equal to the excess, if any, of (a) the Taxable Discount Bond's adjusted issue price at the beginning of the compounding period multiplied by its yield to maturity, determined on the basis of compounding at the close of each compounding period and properly adjusted for the length of the compounding period, over (b) the aggregate of all qualified stated interest allocable to the compounding period. Original issue discount allocable to a final compounding period is the difference between the amount payable at maturity, other than a payment of qualified stated interest, and the adjusted issue price at the beginning of the final compounding period. Special rules apply for calculating original issue discount for an initial short compounding period. The "adjusted issue price" of a Taxable Discount Bond at the beginning of any compounding period is equal to its issue price increased by the accrued original issue discount for each prior compounding period (determined without regard to the amortization of any acquisition or bond premium, as described below) and reduced by any payments made on the Taxable Discount Bond (other than qualified stated interest) on or before the first day of the compounding period. Under these rules, a holder of a Taxable Discount Bond will have to include in income increasingly greater amounts of original issue discount in successive compounding periods. The amount of original issue discount accrued on Taxable Discount Bonds held of record by persons other than corporations and other exempt holders will be reported to the Internal Revenue Service. If a Taxable Discount Bond is sold or otherwise disposed of between compounding dates, then interest that would have accrued for that compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

The term "qualified stated interest" means stated interest that is unconditionally payable in cash or in property, other than debt instruments of the issuer, if the interest to be paid is payable at least once per year, is payable over the entire term of the Taxable Discount Bond and is payable at a single fixed rate or, subject to certain conditions, based on one or more interest indices.

Holders of Taxable Discount Bonds should note that, under applicable regulations, the yield and maturity of a Taxable Discount Bond is determined without regard to commercially reasonable sinking fund payments and any original issue discount remaining unaccrued at the time that a Taxable Discount Bond is redeemed in advance of stated maturity will be treated as taxable gain. Moreover, tax regulations prescribe special conventions for determining the yield and maturity of certain debt instruments that provide for alternative payment schedules applicable upon the occurrence of certain contingencies.

The prices or yields furnished by the Underwriters for the Taxable Bonds as shown on the inside cover of this Official Statement may not reflect the initial issue prices for the purposes of determining the original issue discount for federal income tax purposes.

The foregoing summarizes certain federal income tax consequences of original issue discount with respect to the Taxable Discount Bonds but does not purport to deal with all aspects of federal income taxation that may be relevant to particular investors or circumstances, including those set out above. Prospective purchasers of Taxable Discount

Bonds should consider possible state and local income, excise or franchise tax consequences arising from original issue discount on Taxable Discount Bonds. In addition, prospective foreign corporate purchasers should consider possible federal tax consequences arising from original issue discount on such Bonds under the branch profits tax. The amount of original issue discount considered to have accrued may be reportable in the year of accrual for state and local tax purposes or for purposes of the branch profits tax without a corresponding receipt of cash with which to pay any tax liability attributable to such discount. Purchasers with questions concerning the detailed tax consequences of transactions in the Taxable Discount Bonds should consult their tax advisors.

Purchase, Sale and Retirement of Taxable Bonds.

Except as noted below in the case of market discount, the sale or other disposition of a Taxable Bond will normally result in capital gain or loss. A United States holder's initial tax basis in a Taxable Bond will be its cost. Upon the disposition of a Taxable Bond (including sale, early redemption, purchase or payment maturity), for federal income tax purposes, a United States holder will recognize capital gain or loss upon the disposition of such security in an amount equal to the difference between (a) the amount received upon such disposition (less an amount equal to any accrued qualified stated interest, which will be treated as a payment of interest) and (b) the tax basis in such Bond, determined by adding to the original cost basis in such Bond the amount of any original issue discount and any market discount previously included in such holder's income, and by subtracting any amortized premium and any cash payments on the Taxable Bond other than qualified stated interest, as more fully described above under "Tax Accounting Treatment of Taxable Discount Bonds." Such gain or loss will be long-term capital gain or loss if at the time of the sale, redemption or retirement, the Taxable Bond has been held for more than one year. Under present law, both long and short-term capital gains of corporations are taxed at the rates applicable to ordinary income. For noncorporate taxpayers, however, short-term capital gains are taxed at the rates applicable to ordinary income, while net capital gains are taxed at lower rates. Net capital gains are the excess of net long-term capital gains (gains on capital assets held for more than one year) over net short-term capital losses.

If a United States holder acquires a Taxable Bond after its original issuance at a cost which is less than its stated redemption price at maturity (or, in the case of a Taxable Bond having original issue discount, its revised issue price) by more than a certain *de minimis* amount, such holder will be deemed to have acquired the Taxable Bond at "market discount." The amount of market discount treated as having accrued will be determined either on a ratable basis, or, if the holder so elects, on a constant interest method. Upon any subsequent disposition (including a gift, redemption or payment at maturity) of such Taxable Bond (other than in connection with certain nonrecognition transactions), the lesser of any gain on such disposition (or appreciation, in the case of a gift) or the portion of the market discount that accrued while the Taxable Bond was held by such holder will be treated as ordinary income at the time of the disposition. In lieu of including accrued market discount in income at the time of disposition, a holder may elect to include market discount in income currently. Unless a holder so elects, a holder may be required to defer deductions for a portion of such holder's interest expense with respect to any indebtedness incurred or maintained to purchase or carry such Bond until the holder disposes of the Taxable Bond. The election to include market discount in income currently, once made, is irrevocable and applies to all market discount obligations acquired on or after the first day of the first taxable year to which the election applies and may not be revoked without the consent of the Internal Revenue Service.

Acquisition Premium.

A subsequent United States holder of a Taxable Bond is generally subject to rules for accruing original issue discount described above. However, if such holder's purchase price for a Taxable Bond exceeds the adjusted issue price (the sum of the issue price of the Taxable Bond and the aggregate amount of the original issue discount includable in the gross income of all holders for periods before the acquisition of the Taxable Bond by such holder, and reduced by any payments previously made on the Taxable Bond other than payments of qualified stated interest, the excess (referred to as "acquisition premium") is offset ratably against the amount of original issue discount otherwise includable in such holder's taxable income (*i.e.,* such holder may reduce the daily portion of original issue discount by a fraction, the numerator of which is the excess of such holder's purchase price for the Taxable Bond over the adjusted issue price, and the denominator of which is the excess of the sum of all amounts payable on the Taxable Bond after the purchase date other than qualified stated interest over the Taxable Bond's adjusted price).

Amortizable Bond Premium.

If a United States holder's basis in a Taxable Bond exceeds the sum of all amounts payable on the Taxable Bond after the date on which the holder acquires it other than qualified stated interest, such excess will constitute amortizable bond premium with respect to the Taxable Bond and, in the case of a Taxable Discount Bond, such holder will not have to account for original issue discount with respect to such Bond. The holder of a Taxable Bond having amortizable bond premium generally may elect to amortize the premium over the remaining term of the Taxable Bond on a constant yield method as an offset to interest when includable in income under its regular accounting method. In the case of instruments that provide for alternative payment schedules, bond premium amortization is calculated by assuming that (a) the holder will exercise or not exercise options in a manner that maximizes its yield and (b) the issuer will exercise or not exercise options in a manner that minimizes the holder's yield (except that the issuer will be assumed to exercise call options in a manner that maximizes the holder's yield). In addition, bond premium amortization is calculated without regard to commercially reasonable sinking fund payments. If the holder does not elect to amortize bond premium, that premium will decrease the gain or increase the loss that would otherwise be recognized on disposition of the Taxable Bond. An election to amortize premium on a constant yield method will also apply to all debt obligations held or subsequently acquired by the holder on or after the first day of the first taxable year to which the election applies. The holder may not revoke the election without the consent of the Internal Revenue Service. Holders of Taxable Bonds having amortizable bond premium should consult with their own tax advisors before making this election.

Election to Use Original Discount Method with Respect to a Taxable Bond.

The holder of a Taxable Bond may elect to treat all interest on the Taxable Bond as original issue discount and calculate the amount includable in gross income under the constant yield method described above. For the purposes of this election, interest includes stated interest, acquisition discount, original issue discount, *de minimis* original issue discount, market discount, *de minimis* market discount and unstated interest, as adjusted by any amortizable bond premium or acquisition premium. The holder must make this election for the taxable year in which the Taxable Bond is acquired and may not revoke the election without the consent of the Internal Revenue Service. Holders of Taxable Bonds should consult with their own tax advisors about this election.

Medicare Tax.

Interest income from the Taxable Bonds (including accrued original issue discount and market discount) and net gain realized on the sale or other disposition of property such as the Taxable Bonds generally must be taken into account when computing the 3.8% Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates.

U.S. Federal Backup Withholding and Information Reporting.

In general, information reporting requirements apply with respect to payments to certain non-corporate United States holders of interest and original issue discount on, and payments to such holder of the proceeds of the sale, exchange, redemption, retirement or other disposition of a Taxable Bond. If a United States holder of a Taxable Bond (other than a corporation or other specified exempt entity) fails to satisfy applicable information reporting requirements imposed by the Code, payments to such holder will be subject to "backup withholding", which means that the payor is required to deduct and withhold a tax equal to 24% of the payments. In general, the information reporting requirements (where applicable) are satisfied if the holder completes, and provides the payor with, a Form W-9, "Request for Taxpayer Identification Number and Certification." Backup withholding should not occur if a holder purchases a Taxable Bond through a brokerage account with respect to which a Form W-9 has been provided, as generally can be expected. Any amounts withheld pursuant to backup withholding would be subject to recovery by the holder through proper refund or credit.

Foreign Investors.

Subject to the discussion in the following paragraph, payments with respect to the Taxable Bonds to a non-United States holder that has no connection with the United States other than holding its Taxable Bonds generally will be exempt from United States income tax and will be made free of withholding tax, as long as that holder has complied with certain tax identification and certification requirements. Non-United States holders should consult their tax advisors regarding the possible United States income tax implications of their ownership and disposition of the Taxable Bonds.

Sections 1471 through 1474 of the Code and related federal income tax guidance, collectively referred to as FATCA, generally impose United States federal withholding tax at a rate of 30% on certain types of payments to certain foreign entities, unless various information reporting and diligence requirements are satisfied. This tax generally would apply in the case of Taxable Bonds held through foreign financial institutions that do not satisfy such requirements. Generally, the 30% United States federal withholding tax under FATCA will apply to United States-source interest (such as interest and original issue discount on the Taxable Bonds) and, under current guidance, would apply to certain "passthru" payments no earlier than the date that is two years after publication of final regulations defining the term "foreign passthru payments." Non-United States holders should consult their tax advisors regarding the possible implications of FATCA on their ownership and disposition of the Taxable Bonds.

Legislative Developments

Legislative proposals proposed after issuance and delivery of the Bonds could adversely affect the market value of the Bonds. Further, if enacted into law, any such legislation could cause the interest on the Tax-Exempt Bonds to be subject, directly or indirectly, to federal income taxation, or could cause the interest on the Bonds to be subject, directly or indirectly, State income taxation and could otherwise alter or amend one or more of the provisions of the State or federal tax law described above or their consequences, as applicable. Prospective purchasers of the Bonds should consult with their tax advisors as to the status and potential effect of any legislative proposals, as to which Bond Counsel expresses no opinion.

CONTINUING DISCLOSURE UNDERTAKING

In order to enable participating underwriters, as defined in Rule 15c2-12 of the Securities Exchange Act of 1934 ("Rule 15c2-12"), to comply with the requirements of paragraph (b)(5) of Rule 15c2-12, the County will execute and deliver a continuing disclosure agreement (the "Continuing Disclosure Agreement") on or before the date of issuance and delivery of the Bonds, the form of which is attached to this Official Statement as Appendix B. Potential purchasers of the Bonds should note that the definition of Reportable Events in Appendix B is intended to completely restate the events specified in Rule 15c2-12. It is noted that certain Reportable Events are expected to have no applicability to the Bonds, such as the possibility of unscheduled draws on debt service reserves and matters affecting collateral for the Bonds.

With the exception of the following, the County has complied in all material respects with its continuing disclosure undertakings pursuant to Rule 15c2-12 during the last five years. The County has established procedures to ensure that the County will fulfill the requirements of its continuing disclosure obligations for its bonds.

- The County failed to file notices of ratings changes in connection with:, (i) the upgrade by Standard & Poor's Rating Group in January 2016 of the County's Revenue Bonds (Water Quality Protection Charge), Series 2012, (ii) the upgrade by Fitch Ratings in April 2016 of the County's Taxable Limited Obligation Certificates (Facility and Residential Development Projects), and (iii) the upgrade by Fitch Ratings in April 2016 of the County's Lease Revenue Project and Refunding Bonds (Metrorail Garage Projects). The County subsequently filed notices of such upgrades on EMMA.

LEGALITY OF THE BONDS

The authorization, sale, issuance and delivery of the Bonds will be subject to legal approval by McKennon Shelton & Henn LLP, Bond Counsel, and a copy of their unqualified approving legal opinion with respect to the Bonds will be delivered upon request, without charge, to the successful bidders for the Bonds. The opinion is expected to be substantially in the form of the draft opinion attached to this Official Statement as Appendix A.

LITIGATION

The County is currently processing numerous claims for damages and is also a defendant in a number of lawsuits which are expected to be paid, when applicable, through its self-insurance program. In addition to those suits in which claims for liability are adequately covered by insurance, the County is a defendant in various suits involving tort claims, violations of civil rights, breach of contract, inverse condemnation, and other suits and actions arising in the normal course of business. There is no pending litigation of any nature restraining or enjoining or seeking to restrain or enjoin the issuance, sale or delivery of the Bonds or in any way contesting or affecting the validity of the Bonds, the Resolution, the Refunding Resolution or other proceedings of the County Executive taken with respect to the authorization, issuance, sale and delivery of the Bonds, or the pledge of the County's full faith and credit to pay the Bonds.

RATINGS

Rating reviews for this issue have been received from Fitch Ratings, Moody's Investors Service, Inc., and S&P Global Ratings. A rating reflects only the view of the rating organization and explanations of the significance of such rating may be obtained from the rating agency furnishing the same. There is no assurance that such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency if, in the judgment of such rating agency, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the marketability or market price of the Bonds.

FINANCIAL ADVISOR

Davenport & Company LLC (the "Financial Advisor"), is serving as financial advisor to the County with respect to the issuance and sale of the Bonds. The Financial Advisor has not and is not obligated to undertake or to make an independent verification of, or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement.

INDEPENDENT PUBLIC ACCOUNTANTS

The audited basic financial statements of the County are included in Appendix A to the County's AIS, which have been audited by CliftonLarsonAllen LLP ("CliftonLarson"), independent public accountants, as indicated in their report with respect thereto. The audited basic financial statements have been included in reliance upon the qualification of said firm to issue said report. In the report, CliftonLarson states that with respect to certain of the County's component units, its opinion is based on the reports of other independent public accountants. The report of CliftonLarson also contains an explanatory paragraph which states that CliftonLarson did not audit certain identified supplementary information and expressed no opinion thereon.

VERIFICATION OF MATHMATICAL COMPUTATIONS

Bingham Arbitrage Rebate Services, Inc. (the "Verification Agent") will verify the mathematical accuracy of the computations performed by the Financial Advisor related to the adequacy of the funds held in the Escrow Deposit Funds for the payment of the redemption price of and, as applicable, the interest due on the Refunded Bonds secured by the Escrow Deposit Funds. Such verification is based upon data and information supplied to the Verification Agent by the Financial Advisor.

CERTIFICATE OF COUNTY OFFICIALS

The Chief Administrative Officer and the Director of Finance of the County will furnish a certificate to the successful bidders for the Bonds to the effect that, to the best of their knowledge and belief, this Official Statement, as of the date of sale and the date of delivery of the Bonds, is true and correct in all material respects and does not contain an untrue statement of a material fact or omit to state a material fact, required to be stated or necessary to be stated, to make such statements, in the light of the circumstances under which they were made, not misleading.

INFORMATION IN OFFICIAL STATEMENT

All quotations, summaries and explanations in this Official Statement of State and County laws and the Montgomery County Charter do not purport to be complete and reference is made to pertinent provisions of the same for complete statements. Any estimates or opinions herein, whether or not expressly so stated, are intended as such and not as representations of fact. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the County since the date as of which such information is stated or the date hereof. This Official Statement shall not be construed as part of any contract between the County and the purchasers or holders of its bonds. The County has been advised by McKennon Shelton & Henn LLP, Baltimore, Maryland, Bond Counsel, in connection with legal statements contained in this Official Statement; however, Bond Counsel has not passed upon or assumed responsibility for the accuracy of the statistical data, financial statements and economic data contained herein.

Any questions regarding this Official Statement or the Bonds should be directed to the County's Director of Finance, Department of Finance, Montgomery County, Maryland, 101 Monroe Street, 15th floor, Rockville, Maryland 20850, Telephone: (240) 777-8860.

AUTHORIZATION OF OFFICIAL STATEMENT

The execution of this Official Statement and its delivery have been duly authorized by the County. This Official Statement is hereby deemed final for the purposes of Rule 15c2-12 of the Securities and Exchange Commission.

MONTGOMERY COUNTY, MARYLAND

By: /s/ Marc Elrich
Marc Elrich
County Executive

By: /s/ Michael J. Coveyou
Michael J. Coveyou
Director, Department of Finance

APPENDIX A

FORM OF APPROVING OPINIONS OF BOND COUNSEL

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[Form of Approving Opinion of Bond Counsel For Tax-Exempt Bonds]

County Executive and County Council
of Montgomery County, Maryland
Rockville, Maryland

Ladies and Gentlemen:

We have examined a record of proceedings relating to the issuance by Montgomery County, Maryland (the "County") of its Consolidated Public Improvement Bonds of 2020, Series A (the "Series 2020A Bonds") and Consolidated Public Improvement Refunding Bonds of 2020, Series B (the "Series 2020B Bonds" and together with the Series 2020A Bonds, the "Bonds").

The Bonds are dated the date of their initial delivery and are issued in fully registered form in the denomination of $5,000 each or any integral multiple thereof.

The Series 2020A Bonds are issued pursuant to (i) Section 10-203 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2019 Supplement) and Section 19-101 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2019 Supplement) (together, the "Acts"); (ii) Chapter 36 of the Laws of Montgomery County of 2008, Chapter 22 of the Laws of Maryland of 2009, Chapter 54 of the Laws of Montgomery County of 2010, Chapter 24 of the Laws of Montgomery County of 2011, Chapter 19 of the Laws of Montgomery of 2012, Chapter 26 of the Laws of Montgomery County of 2013, Chapter 31 of the Laws of Montgomery County of 2014, Chapter 49 of the Laws of Montgomery County of 2015, Chapter 26 of the Laws of Montgomery County of 2018 and Chapter 22 of the Laws of Montgomery County of 2019 (collectively, the "Bond Ordinance"); (iii) Resolution No. 16-1104 adopted by the County Council of the County (the "County Council") on September 15, 2009, as amended ("Resolution No. 16-1104"); (iv) Chapter 20 of the Montgomery County Code (the "County Code"); (v) provisions of the Montgomery County Charter (the "Charter"); and (vi) an Executive Order of the County Executive of the County, as amended and supplemented (the "Order").

The Series 2020B Bonds are issued pursuant to (i) Section 10-203 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2019 Supplement) and Section 19-207 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2019 Supplement) (together, the "Refunding Act" and collectively with the Acts, the "Enabling Laws"); (ii) Resolution No. 16-1152 adopted by the County Council on October 20, 2009 and effective on October 21, 2009, as amended by Resolution No. 19-378 adopted by the County Council and effective on March 24, 2020 (collectively, the "Refunding Resolutions" and together with Resolution No. 16-1104, the "Resolutions"); (iii) certain provisions of the Charter and the County Code; and (iv) the Order.

In rendering this opinion, we have relied without investigation on the County's Tax and Section 148 Certificate dated this date made on behalf of the County by officers thereof with respect to certain material facts within the knowledge of the County relevant to the tax-exempt status of interest on the Bonds.

With respect to the executed and authenticated Bond that we have examined, and the Bonds similarly executed and identical thereto in form except for numbers, interest rates, denominations, and maturities, and under existing statutes, regulations, and decisions, we are of the opinion that:

(a) The County is a validly created and existing body politic and corporate and political subdivision of the State of Maryland, possessing authority under the Enabling Laws, the Bond Ordinance, the Charter, the County Code, the Resolutions and the Order to issue the Bonds.

(b) The Bonds constitute an irrevocable pledge of the full faith and credit and unlimited taxing power of the County, and for the payment of which the County is empowered to levy ad valorem taxes upon all assessable property within the corporate limits of the County.

(c) To provide for the payment of the principal of and interest on the Bonds, the County has covenanted to levy or cause to be levied ad valorem taxes upon all the assessable property within the corporate limits of the County, in rate and amount sufficient for that purpose in each fiscal year in which provision must be made for the payment of such principal and interest.

(d) Interest payable on the Bonds and profits realized from their sale or exchange will be exempt from State of Maryland income taxation. No opinion is expressed as to estate or inheritance taxes, or any other taxes not levied or assessed directly on the Bonds or the interest thereon.

(e) Assuming compliance with certain covenants referred to herein, interest on the Bonds will be excludable from gross income for federal income tax purposes. It is noted that under the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), there are certain restrictions that must be met subsequent to the delivery of the Bonds, including restrictions that must be complied with throughout the term of the Bonds, in order that the interest thereon be excludable from gross income. These include (i) a requirement that certain investment earnings received from the investment of the proceeds of the Bonds be rebated (or that certain payments in lieu of rebate be made) to the United States of America under certain circumstances; (ii) other requirements applicable to the investment of the proceeds of the Bonds; and (iii) requirements applicable to the use of the proceeds of the Bonds and the use of the facilities financed or refinanced with such proceeds. Failure to comply with one or more of these requirements could result in the inclusion of the interest payable on the Bonds in gross income for federal income tax purposes, effective from the date of their issuance. The County has covenanted to regulate the investment of the proceeds of the Bonds and to take such other actions as may be required to maintain the excludability of interest on the Bonds from gross income for federal income tax purposes.

(f) Interest on the Bonds is not includable in the alternative minimum taxable income of individuals as an enumerated item of tax preference or other specific adjustment. Interest income on the Bonds will be subject to the branch profits tax imposed by the Code on foreign corporations engaged in a trade or business in the United States of America.

The opinions expressed above are limited to the matters set forth above, and no other opinions should be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable laws or interpretations thereof change after the date hereof or if we become aware of any facts or circumstances that might change the opinions expressed herein after the date hereof.

Very truly yours,

[Form of Approving Opinion of Bond Counsel For Taxable Bonds]

County Executive and County Council
of Montgomery County, Maryland
Rockville, Maryland

Ladies and Gentlemen:

We have examined a record of proceedings relating to the issuance by Montgomery County, Maryland (the "County") of its Consolidated Public Improvement Refunding Bonds of 2020, Series C (Federally Taxable) (the "Bonds").

The Bonds are issued pursuant to: (i) Section 10-203 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2019 Supplement) and Section 19-207 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2019 Supplement) (together, the "Enabling Laws"); (ii) Resolution No. 16-1152 adopted by the County Council on October 20, 2009 and effective on October 21, 2009, as amended by Resolution No. 19-378 adopted by the County Council and effective on March 24, 2020 (collectively, the "Refunding Resolutions"); (iii) certain provisions of the Montgomery County Charter (the "Charter") and the Montgomery County Code (the "County Code"); and (iv) an Executive Order of the County Executive of the County, as amended and supplemented (the "Order").

With respect to the executed and authenticated Bond that we have examined, and the Bonds similarly executed and identical thereto in form except for numbers, interest rates, denominations, and maturities, and under existing statutes, regulations, and decisions, we are of the opinion that:

(a) The County is a validly created and existing body politic and corporate and political subdivision of the State of Maryland, possessing authority under the Enabling Laws, Refunding Resolutions, the Charter, the County Code, the and the Order to issue the Bonds.

(b) The Bonds constitute an irrevocable pledge of the full faith and credit and unlimited taxing power of the County, and for the payment of which the County is empowered to levy ad valorem taxes upon all assessable property within the corporate limits of the County.

(c) To provide for the payment of the principal of and interest on the Bonds, the County has covenanted to levy or cause to be levied ad valorem taxes upon all the assessable property within the corporate limits of the County, in rate and amount sufficient for that purpose in each fiscal year in which provision must be made for the payment of such principal and interest.

(d) Interest payable on the Bonds and profits realized from their sale or exchange will be exempt from State of Maryland income taxation. No opinion is expressed as to estate or inheritance taxes, or any other taxes not levied or assessed directly on the Bonds or the interest thereon.

(e) Interest on the Bonds will be includable in gross income for federal income tax purposes.

The opinions expressed above are limited to the matters set forth above, and no other opinions should be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable laws or interpretations thereof change after the date hereof or if we become aware of any facts or circumstances that might change the opinions expressed herein after the date hereof.

Very truly yours,

APPENDIX B

FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement dated as of ____________, 2020 (this "Disclosure Agreement") is executed and delivered by Montgomery County, Maryland (the "County") in connection with the issuance of its Consolidated Public Improvement Bonds of 2020, Series A, Consolidated Public Improvement Refunding Bonds of 2020, Series B and Consolidated Public Improvement Refunding Bonds of 2020, Series C (Federally Taxable) (collectively, the "Bonds"). The County, intending to be legally bound hereby and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby covenant and agree as follows:

SECTION 1. *Purpose of the Disclosure Agreement.* This Disclosure Agreement is being executed and delivered by the County for the benefit of the owners of the Bonds, including beneficial owners, and in order to assist the Participating Underwriters in complying with Securities and Exchange Commission Rule 15c2-12(b)(5). The County's obligations hereunder shall be limited to those required by written undertaking pursuant to the Rule.

SECTION 2. *Definitions.* In addition to the definitions set forth above, which apply to any capitalized term used in this Disclosure Agreement, the following capitalized terms shall have the following meanings:

"Dissemination Agent" shall mean the County, acting as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the County.

"EMMA" shall mean Electronic Municipal Market Access System maintained by the MSRB. For more information on EMMA, see www.emma.msrb.org.

"Listed Events" shall mean any of the events listed in Section 4(a) of this Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board, established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended or replaced from time to time.

"State" shall mean the State of Maryland.

SECTION 3. *Provision of Annual Financial Information, Operating Data and Audited Information.*

(a) The County shall provide to the MSRB, the following annual financial information and operating data, such information and data to be updated as of the end of the preceding fiscal year and made available within 275 days after the end of the fiscal year, commencing with the fiscal year ended June 30, 2020:

(i) Statement of Direct and Overlapping Debt;

(ii) General Bonded Debt Ratios;

(iii) Assessed Value of All Taxable Property By Class;

(iv) Property Tax Levies and Collections;

(v) Property Tax Rates and Tax Levies, By Purpose; and

(vi) Schedule of General Fund Revenues, Expenditures and Transfers In (Out).

(b) The County shall provide to the MSRB annual audited financial statements for the County, such information to be made available within 275 days after the end of the County's fiscal year, commencing with the fiscal year ended June 30, 2020, unless the audited financial statements are not available on or before such date, in which event said financial statements will be provided promptly when and if available. In the event that audited financial statements are not available within 275 days after the end of the County's fiscal year (commencing with the fiscal year ended June 30, 2020), the County will provide unaudited financial statements within such time period.

(c) The presentation of the financial information referred to in paragraph (a) and in paragraph (b) of this Section shall be made in accordance with the same accounting principles as utilized in connection with the presentation of applicable comparable financial information included in the final official statement for the Bonds.

(d) If the County is unable to provide the annual financial information and operating data within the applicable time periods specified in (a) and (b) above, the County shall send in a timely manner a notice of such failure to the MSRB.

SECTION 4. *Reporting of Significant Events.*

(a) This Section 4 shall govern the giving of notices of the occurrence of any of the following events with respect to the Bonds:

(1) principal and interest payment delinquencies;

(2) non-payment related defaults, if material;

(3) unscheduled draws on debt service reserves reflecting financial difficulties;

(4) unscheduled draws on credit enhancements reflecting financial difficulties;

(5) substitution of credit or liquidity providers, or their failure to perform;

(6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(7) modifications to rights of Bondholders, if material;

(8) bond calls, if material, and tender offers;

(9) defeasances;

(10) release, substitution or sale of property securing repayment of the Bonds, if material;

(11) rating changes;

(12) bankruptcy, insolvency, receivership or similar event of the County;

(13) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(14) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(15) incurrence of a financial obligation of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the County, any of which affect Bondholders, if material; and

(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the County, any of which reflects financial difficulties.

(b) In a timely manner, not in excess of ten business days after the occurrence of an event listed in Section 4(a) above, the County shall file a notice of such occurrence with the MSRB.

SECTION 5. *Filing with EMMA.* Unless otherwise required by the MSRB, all filings with the MSRB shall be made with EMMA and shall be accompanied by identifying information as prescribed by the MSRB.

SECTION 6. *Termination of Reporting Obligations.* The County's obligations under this Disclosure Agreement shall terminate upon the payment in full of all of the Bonds either at their maturity or by early redemption. In addition, the County may terminate its obligations under this Disclosure Agreement if and when the County no longer remains an obligated person with respect to the Bonds within the meaning of the Rule.

SECTION 7. *Amendments.*

(a) The County may provide further or additional assurances that will become part of the County's obligations under this Disclosure Agreement. In addition, this Disclosure Agreement may be amended by the County in its discretion, provided that:

(1) the amendment is being made in connection with a change of circumstances that arises from a change in legal requirements, change in law, change in the identity, nature or status of the County as the obligated person with respect to the Bonds, or type of business conducted by the County;

(2) this Disclosure Agreement, as amended, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(3) the amendment does not materially impair the interests of owners of the Bonds, including beneficial owners, as determined by bond counsel selected by the County or by an approving vote of at least 25% of the outstanding principal amount of the Bonds.

(b) The reasons for the County agreeing to provide any further or additional assurances or for any amendment and the impact of the change in the type of financial information or operating data being provided will be explained in narrative form in information provided with the annual financial information containing the additional or amended financial information or operating data.

SECTION 8. *Additional Information.* Nothing in this Disclosure Agreement shall be deemed to prevent the County from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including disclaimers or any other information in any disclosure made pursuant to Section 3(a) or 3(b) hereof or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the County chooses to include any information in any disclosure made pursuant to Section 3(a) or 3(b) hereof or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the County shall have no obligation under this Disclosure Agreement to update such information or include it in any future disclosure made pursuant to Section 3(a) or 3(b) hereof or notice of occurrence of a Listed Event.

SECTION 9. *Limitation on Remedies and Forum.*

(a) The County shall be given written notice at the address set forth below of any claimed failure by the County to perform its obligations under this Disclosure Agreement, and the County shall be given 15 days to remedy any such claimed failure. Any suit or other proceeding seeking further redress with regard to any such claimed failure by the County shall be limited to specific performance as the adequate and exclusive remedy available in connection with such action. Written notice to the County shall be given to Director of Finance, 15th Floor, Executive Office Building, 101 Monroe Street, Rockville, Maryland 20850, or at such alternate address as shall be specified by the County in disclosures made pursuant to Section 3(a) or 3(b) hereof or a notice of occurrence of a Listed Event.

(b) Any suit or proceeding seeking redress with regard to any claimed failure by the County to perform its obligations under this Disclosure Agreement must be filed in the Circuit Court for Montgomery County, Maryland.

SECTION 10. *Beneficiaries.* This Disclosure Agreement shall inure solely to the benefit of the current owners from time to time of the Bonds, including beneficial owners, and shall create no rights in any other person or entity.

SECTION 11. *Relationship to Bonds.* This Disclosure Agreement constitutes an undertaking by the County that is independent of the County's obligations with respect to the Bonds. Any breach or default by the County under this Disclosure Agreement shall not constitute or give rise to a breach or default under the Bonds.

SECTION 12. *Severability.* In case any section or provision of this Disclosure Agreement or any covenant, stipulation, obligation, agreement, or action, or any part thereof, made, assumed, entered into or taken under this Disclosure Agreement, or any application thereof, is for any reason held to be illegal or invalid or is at any time inoperable, such illegality, invalidity or inoperability shall not affect the remainder thereof or any other section or provision of this Disclosure Agreement, or any other covenant, stipulation, obligation, agreement, act or action, or part thereof, made, assumed, entered into or taken under this Disclosure Agreement, which shall at the time be construed and enforced as if such illegal or invalid or inoperable portion were not contained therein.

SECTION 13. *Entire Agreement.* This Disclosure Agreement contains the entire agreement of the County with respect to the subject matter hereof and supersedes all prior arrangements and understandings with respect thereto; provided, however, that this Disclosure Agreement shall be interpreted and construed with reference to and in pari materia with the Rule.

SECTION 14. *Captions.* The captions or headings herein shall be solely for convenience of reference and shall in no way define, limit or describe the scope or intent of any provisions or sections hereof.

SECTION 15. *Governing Law.* This Disclosure Agreement and any claim made with respect to the performance by the County of its obligations hereunder shall be governed by, subject to and construed in accordance with the federal securities laws, where applicable, and the laws of the State, without reference to the choice of law principles thereof.

SECTION 16. *Dissemination Agent*. The County may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the County pursuant to this Disclosure Agreement. If at any time there is not any other designated Dissemination Agent, the County shall be the Dissemination Agent.

IN WITNESS WHEREOF, the County has caused this Disclosure Agreement to be duly executed as of the day and year first above written.

MONTGOMERY COUNTY, MARYLAND

By:__________________________
Director of Finance

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APPENDIX C

REFUNDED BONDS

Montgomery County, Maryland
Consolidated Public Improvement Bonds of 2010, Series B
(Federally Taxable – Issuer Subsidy Build America Bonds)
(To be redeemed on or about August 10, 2020)

Maturity Date	Interest Rate	Principal Amount	Call Date	Call Price	CUSIP[1]
2023	4.750%	$13,290,000	08/10/2020	100.00	613340Q76
2024	4.800	13,290,000	08/10/2020	100.00	613340Q84
2025	4.900	13,290,000	08/10/2020	100.00	613340Q92
2026	5.000	13,290,000	08/10/2020	100.00	613340R26
2027	5.100	13,290,000	08/10/2020	100.00	613340R34
2028	5.200	13,290,000	08/10/2020	100.00	613340R42
2029	5.300	13,290,000	08/10/2020	100.00	613340R59
2030	5.400	13,290,000	08/10/2020	100.00	613340R67

Montgomery County, Maryland
Consolidated Public Improvement Bonds of 2010, Series C
(Federally Taxable – Issuer Subsidy – Recovery Zone Economic Development Bonds)
(To be redeemed on or about August 10, 2020)

Maturity Date	Interest Rate	Principal Amount	Call Date	Call Price	CUSIP[1]
2023	4.750%	$2,960,000	08/10/2020	100.00	613340R75
2024	4.800	2,960,000	08/10/2020	100.00	613340R83
2025	4.900	2,960,000	08/10/2020	100.00	613340R91
2026	5.000	2,960,000	08/10/2020	100.00	613340S25
2027	5.100	2,960,000	08/10/2020	100.00	613340S33
2028	5.200	2,960,000	08/10/2020	100.00	613340S41
2029	5.300	2,960,000	08/10/2020	100.00	613340S58
2030	5.400	2,960,000	08/10/2020	100.00	613340S66

Montgomery County, Maryland
Consolidated Public Improvement Bonds of 2012, Series A
(To be redeemed on or about November 1, 2020)

Maturity Date	Interest Rate	Principal Amount	Call Date	Call Price	CUSIP[1]
2028	3.000%	$14,750,000	11/1/2020	100.00	613340Y93
2029	3.000	14,750,000	11/1/2020	100.00	613340Z27
2030	3.000	14,750,000	11/1/2020	100.00	613340Z35
2031	3.000	14,750,000	11/1/2020	100.00	613340Z43
2032	3.000	14,750,000	11/1/2020	100.00	613340Z50

Montgomery County, Maryland
Consolidated Public Improvement Bonds of 2013, Series A
(To be redeemed on or about November 1, 2023)

Maturity Date	Interest Rate	Principal Amount	Call Date	Call Price	CUSIP[1]
2025	3.000%	$14,750,000	11/01/2023	100.00	6133402M9
2027	4.000	14,750,000	11/01/2023	100.00	6133402P2
2028	4.000	14,750,000	11/01/2023	100.00	6133402Q0
2029	4.000	14,750,000	11/01/2023	100.00	6133402R8
2030	4.000	14,750,000	11/01/2023	100.00	6133402S6
2031	4.000	14,750,000	11/01/2023	100.00	6133402T4
2032	4.000	14,750,000	11/01/2023	100.00	6133402U1
2033	4.000	14,750,000	11/01/2023	100.00	6133402V9

Montgomery County, Maryland
Consolidated Public Improvement Bonds of 2014, Series A
(To be redeemed on or about November 1, 2024)

Maturity Date	Interest Rate	Principal Amount	Call Date	Call Price	CUSIP[1]
2027	5.000%	$25,000,000	11/01/2024	100.00	6133403L0
2028	5.000	25,000,000	11/01/2024	100.00	6133403M8
2029	5.000	25,000,000	11/01/2024	100.00	6133403N6
2030	4.000	25,000,000	11/01/2024	100.00	6133403P1
2031	4.000	25,000,000	11/01/2024	100.00	6133403Q9
2032	4.000	25,000,000	11/01/2024	100.00	6133403R7
2033	4.000	25,000,000	11/01/2024	100.00	6133403S5
2034	4.000	25,000,000	11/01/2024	100.00	6133403T3

[1]The CUSIP numbers are included solely for convenience. No representation is made by the County as to the correctness of the CUSIP numbers either as printed on the Refunded Bonds or as contained in this Appendix.