

## ANNUAL REPORT TO BONDHOLDERS

### **MONTGOMERY COUNTY CONTINUING DISCLOSURE SPECIAL OBLIGATION BONDS: WEST GERMANTOWN DEVELOPMENT DISTRICT 2013**

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

- (i) Changes to the methodology for levying the Special Taxes and the Special Assessments in the District since the bonds were issued: *None*
- (ii) The assessed valuation as of 7/1/13 is **\$681,935,571**  
The Special Tax levy as of 7/1/13 is: **\$1,247,942**  
The Special Assessment in the District as of 7/1/13 is: **\$0**
- (iii) The district taxpayers representing more than five percent of the levy of Special Taxes and Special Assessments are as follows: *None*

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

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

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

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

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

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

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

| Parcel Number | Name                                | Bill Amount | Unpaid Balance |
|---------------|-------------------------------------|-------------|----------------|
| 03295094      | Chao, Jack Chung-Yaun & Marina Chao | \$8,670.98  | \$8,670.98     |
| 03590596      | Lu, Yingyu                          | \$63.48     | \$51.10        |
| 03295312      | Paules, Brian & Marie               | \$3,677.21  | \$3,677.21     |
|               | Total                               | \$12,411.67 | \$12,399.29    |