

MONTGOMERY COUNTY MARYLAND

Debt Service Program

(Issues through June 30, 2025)



Fiscal Year 2025
(With Debt Service Schedules for Fiscal Year 2026)

June 30, 2025
Rockville, Maryland

MONTGOMERY COUNTY MARYLAND

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(Issues through June 30, 2025)

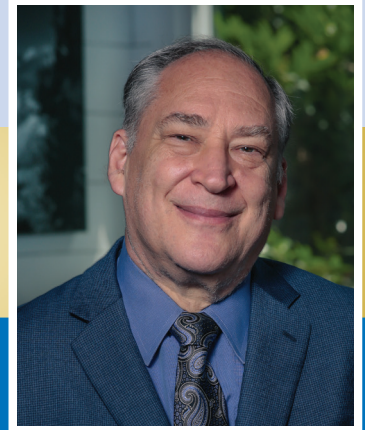


Prepared by the
DEPARTMENT OF FINANCE
Division of the Controller
101 Monroe Street
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Fiscal Year 2025
(With Debt Service Schedules for Fiscal Year 2026)

Vision

A More Equitable and Inclusive Montgomery County



Marc Elrich
MARC ELRICH

Thriving Youth and Families

Children need great schools, supportive families, and caring communities to help them succeed in life. We can give them the start they need by providing adequate funding for public schools, access to affordable early childhood education and expanded high school options, and support for programs that relieve stress on families through increased access to affordable housing and better-paying jobs.

A Growing Economy

A healthy business community is essential to our success. We will reinvigorate the county's direct involvement in economic activities by re-examining our regulations to make sure they are sensible, fair, and efficient; opening support centers that help both new and existing businesses; and developing an incubator and innovation climate to help local entrepreneurs bring their ideas into the world.

A Greener County

We recognize the urgency of global warming and will take concrete steps to address climate change. County government has committed to zero Greenhouse Gas emissions by 2035, an ambitious – but achievable – target. We will reduce our footprint by pursuing clean energy, energy efficiency, enhanced building design, reduction of waste, and developing a better transit system for our residents.

Easier Commutes

Moving people and goods more efficiently is an economic imperative and is essential to our quality of life. We will reduce traffic congestion by improving transit options, supporting Metro, encouraging telecommuting and implementing common-sense road improvements.

A More Affordable and Welcoming County

We will focus on initiatives that make Montgomery County a place where all residents can pursue their dreams regardless of race, ethnicity, age or economic circumstances.

Safe Neighborhoods

We will address crime and pedestrian safety issues and seek input from communities across the county on ways to address these issues. We plan to enhance opportunities for walking, biking, and creating neighborhood gathering places.

Effective, Sustainable Government

We will partner with county employees to make County Government more cost-effective and to deliver services more efficiently and responsively.

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INTRODUCTION

Montgomery County Government is authorized by State law and County Charter to issue debt to finance capital projects. Consistent with County fiscal policy, the County issues debt to finance a major portion of the construction of long-term additions or improvements to the County's publicly-owned infrastructure. The County's budget and fiscal plan for these improvements is known as the Capital Improvements Program (CIP). Bonds are repaid to bondholders with a series of principal and interest payments over a period of years, known as debt service.

This book addresses the County's long-term debt. Components of Montgomery County long-term debt are its general obligation bonds, variable rate demand obligations, bond anticipation notes, revenue bonds, lease revenue bonds, certificates of participation, taxable limited obligation certificates, notes payable, equipment notes and other obligations, issued by the County.

General Obligation Bonds

County general obligation bonds are secured by the full faith and credit, and unlimited taxing power of the County. Bonds are issued in serial maturities, maturing in 1 to 20 years, normally with five percent of the principal retired each year. This practice produces equal annual payments of principal over the life of the bond issue and declining annual payments of interest on the outstanding bonds. The Charter limits the term of any bond to 30 years.

Variable Rate Demand Obligations

Variable rate demand obligations ("VRDOs") are debt instruments that represent borrowed funds that are payable on demand and accrue interest based on prevailing short-term money market rates. VRDOs are general obligations of the County and are, therefore, secured by an irrevocable pledge of the full faith and credit and unlimited taxing power of the County. VRDOs are multi-modal instruments that may bear interest in a Daily Mode, a Weekly Mode, a Commercial Paper Mode, a Term Rate Mode or a Fixed Rate Mode. The County's VRDOs were issued in the Daily Mode and currently bear interest at the Daily Rate, which is established by the remarketing agents and re-sets daily. Interest on these obligations is payable on the first business day of each month. Subject to certain terms and conditions described in the Note Orders for each series, the County may effect a change in mode with respect to the obligations. VRDOs are subject to optional tender upon notice from the owners of the obligations. Also, VRDOs are subject to mandatory tender and purchase as provided in the Note Orders.

General obligation bond and VRDO proceeds are used to provide funds to finance and refinance capital projects of the County described in the County's Capital Budget. These capital projects are divided into project categories. All bond proceeds must be used for the purposes of that project category. The project categories are as follows: General County, Roads and Storm Drainage, Parks, Public Schools, Montgomery College, Mass Transit, Consolidated Fire Tax District, Public Housing, and Recreation.

Bond Anticipation Notes

The County utilizes Bond Anticipation Notes (BANS) and/or commercial paper for short-term capital financing of capital expenditures with the expectation that the principal amount will be refunded with the proceeds of long-term general obligation bonds. BANS/commercial paper is issued at varying maturities to a maximum of 270 days. The County reissues the notes upon maturity until they are refinanced with long-term general obligation bonds. Because the purpose

of the program is to pay BANS with general obligation bonds, only the general obligation bond information is presented in this book.

Revenue Bonds

Revenue bonds are authorized by the County to finance specific revenue producing projects such as parking garages, solid waste facilities and liquor control. Debt service is to be paid from pledged revenues received in connection with the projects. Proceeds from revenue bonds may be applied only to the cost of projects for which they are authorized. Revenue bonds are considered separate from general obligation debt, and do not constitute a pledge of the full faith and credit or unlimited taxing power of the County.

The County's Parking revenue bonds were issued by the Parking Districts and are supported by parking fees and fines, together with parking district property taxes (if assessed); Liquor Control and Alcohol Beverage Service (ABS) revenue bonds were issued for the County's ABS, and its debt service is paid from the revenues of liquor sales. Water Quality Protection Charge (WQPC) Revenue Bonds were issued for the County's Department of Environmental Protection and are supported by the WQPC and Carryout Bag Tax revenues. Solid Waste System Revenue bonds were issued to finance improvements to the County's Solid Waste System and are supported by Solid Waste System revenue.

Lease Revenue Bonds

Lease Revenue Bonds were authorized by the County to finance its Metrorail garage projects. These bonds were issued specifically for the planning, design, construction and placing into commercial operation, garages at the Glenmont Metrorail Station. The County has leased these garage projects to the Washington Metropolitan Area Transit Authority (WMATA). Therefore, the Lease Revenue Bonds are not a debt of the County within the meaning of any constitutional, compact, charter or statutory debt limit or restriction. Neither the faith and credit nor the taxing power of the County is pledged to the payment of the bonds.

Certificates of Participation

Certificates of Participation (COPS) are authorized by the County to finance equipment acquisitions for public transportation and fire and rescue programs. In September 2016, COPS were authorized by the County to finance costs of property acquisition in the Montgomery College Capital Improvements Program. The certificates represent proportionate interest in a Conditional Purchase Agreement (CPA) between the purchaser (the County) and the seller (the bank). The CPA requires the County to make periodic purchase installments in amounts sufficient to pay the debt service until the County pays the entire price necessary to acquire the equipment. The County Council is under no obligation to make any appropriation with respect to the CPA, therefore, it is not a general obligation of the County and does not constitute a pledge of the full faith and credit or unlimited taxing power of the County.

Taxable Limited Obligation Certificates

Taxable Limited Obligation Certificates (TLOC) are authorized by the County to finance the Montgomery Housing Initiative Program to promote a broad range of housing opportunities in the County. The certificates represent proportionate interests in a Funding Agreement between the

County and U.S. Bank National Association. The Funding Agreement is not a general obligation of the County and shall never constitute an indebtedness of the County within the meaning of any constitutional or statutory limitation or charge against the general credit or taxing power of the County.

In November 2021, the County issued Series 2021A Taxable Limited Obligation Certificates in the amount of \$57,410,000; the County issued the certificates to finance certain projects of the Montgomery Housing Initiative established to promote a broad range of housing opportunities in the County. On the same date the County also issued Series 2021B Certificates in the amount of \$41,345,000, to refund the 2011 and a portion of 2013 Series.

Notes Payable

The County has entered into a series of Energy Performance Leases. The leases were authorized by the County to finance energy efficient projects within the County. Principal and interest will be paid over a twenty-year period with a semi-annual federal subsidy associated with interest payments.

Equipment Notes

The County has entered into purchase agreements to provide financing for the acquisition of capital asset equipment. The agreements have terms of three to ten years with interest rates identified in the agreements. Some arrangements provide that proceeds are to be held by a trustee and disbursed to vendors. If assets are acquired prior to the note agreement, the trustee reimburses the County.

Other Obligations

The County entered into a lease agreement as lessee with the Montgomery County Revenue Authority (MCRA) for financing the construction or acquisition of Montgomery County Conference Center. Ownership of the Conference Center will transfer to the County at the end of the MCRA lease term.

In August 2021, the HOC issued \$50,000,000 Limited Obligation Bonds, Series 2021. The bond proceeds funded the establishment of a revolving housing production fund, which is to be used for construction bridge financing for residential rental projects. In March 2025, the HOC issued another \$50,000,000 Limited Obligation Bonds, Series 2025. The proceeds of the Bonds were used for construction bridge financing for residential rental projects. The County and HOC entered into a funding agreement whereby the County will make periodic contract payments in amounts sufficient to pay the scheduled debt service on the bonds.



**SCHEDULES AS
OF JUNE 30, 2025**

SUMMARY

MONTGOMERY COUNTY, MARYLAND
DEBT OUTSTANDING, ISSUED, AND RETIRED BY DEBT TYPE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Issued	Balance 6/30/2024	Issued
Governmental Activities			
Bonds Payable:			
General Obligation Bonds	\$ 5,249,550,000	\$ 3,080,750,000	\$ 725,125,000
Variable Rate Demand Obligations	170,000,000	170,000,000	-
Bond Anticipation Notes	300,000,000	250,000,000	200,000,000
Revenue Bonds:			
Liquor	42,191,074	35,560,566	-
Water Quality Protection	130,548,920	72,751,843	6,395,283
Lease Revenue Bonds Payable	35,465,000	3,415,000	-
Total Bonds Payable	5,927,754,994	3,612,477,409	931,520,283
Other Long-term Obligations:			
Certificates of Participation	148,860,000	102,490,000	-
Taxable Limited Obligation Certificates	154,890,000	130,195,000	-
Notes Payable	32,226,300	23,125,668	-
Equipment Notes	83,941,593	41,613,629	34,764,490
Other Obligations	100,000,000	43,160,000	50,000,000
Total Other Long-term Obligations	519,917,893	340,584,297	84,764,490
Total Governmental Activities Debt	\$ 6,447,672,887	\$ 3,953,061,706	\$ 1,016,284,773
Business-Type Activities			
Revenue Bonds:			
Liquor	\$ 28,608,926	\$ 20,914,434	\$ -
Parking Revenue Bonds	22,808,000	16,998,000	-
Solid Waste Disposal	39,360,000	-	39,360,000
Total Revenue Bonds	90,776,926	37,912,434	39,360,000
Other Long-term Obligations:			
Certificates of Participation	1,890,000	345,000	-
Total Other Long-term Obligations	1,890,000	345,000	-
Total Business-Type Activities Debt	\$ 92,666,926	\$ 38,257,434	\$ 39,360,000
Total Debt	\$ 6,540,339,813	\$ 3,991,319,140	\$ 1,055,644,773

FY25		Balance		FY25	
Retired	Refunded	6/30/2025		Interest Paid	
\$ 279,925,000	\$ 491,340,000	\$ 3,034,610,000		\$ 110,887,357	
-	-	170,000,000		4,594,889	
250,000,000	-	200,000,000		4,770,286	
3,291,322	-	32,269,244		1,149,062	
6,759,254	-	72,387,872		2,275,485	
440,000	-	2,975,000		128,113	
540,415,576	491,340,000	3,512,242,116		123,805,192	
11,785,000	-	90,705,000		3,639,560	
8,895,000	-	121,300,000		3,473,154	
1,759,658	-	21,366,010		703,878	
7,529,110	-	68,849,009		1,601,978	
2,235,000	-	90,925,000		1,379,301	
32,203,768	-	393,145,019		10,797,871	
\$ 572,619,344	\$ 491,340,000	\$ 3,905,387,135		\$ 134,603,063	
\$ 3,068,678	\$ -	\$ 17,845,756		\$ 730,528	
1,996,000	-	15,002,000		305,625	
-	-	39,360,000			
5,064,678	-	72,207,756		1,036,153	
345,000	-	-		6,900	
345,000	-	-		6,900	
\$ 5,409,678	\$ -	\$ 72,207,756		\$ 1,043,053	
\$ 578,029,022	\$ 491,340,000	\$ 3,977,594,891		\$ 135,646,116	



GENERAL OBLIGATION BONDS

MONTGOMERY COUNTY, MARYLAND
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY BOND ISSUE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Bond Description	Dated Date	Maturity	Rate of Interest		Original Issued
General Obligation Refunding Bonds	11/26/13	2023-2024	5.00	%	\$ 24,915,000
General Obligation Bonds	11/19/14	2015-2034	4.00- 5.00		500,000,000
General Obligation Refunding Bonds	11/19/14	2016-2028	5.00		297,990,000
General Obligation Bonds	12/01/15	2016-2035	3.00- 5.00		300,000,000
General Obligation Bonds	12/13/16	2017-2036	3.00- 5.00		340,000,000
General Obligation Bonds 2017 Series A	11/15/17	2018-2027	5.00		170,000,000
General Obligation Refunding Bonds 2017 Series B	11/15/17	2018-2026	5.00		78,270,000
General Obligation Refunding Bonds 2017 Series C	11/15/17	2019-2031	3.00- 5.00		294,625,000
General Obligation Refunding Bonds 2017 Series D	11/15/17	2020-2029	3.00- 4.00		143,830,000
General Obligation Bonds	11/08/18	2019-2038	3.50- 5.00		330,000,000
General Obligation Bonds	11/07/19	2020-2039	3.00- 5.00		320,000,000
General Obligation Bonds	08/05/20	2021-2040	1.75- 4.00		320,000,000
General Obligation Refunding Bonds	08/05/20	2023-2032	4.00		163,950,000
General Obligation Refunding Bonds	08/05/20	2023-2034	0.50- 1.85		370,845,000
General Obligation Bonds	09/08/21	2022-2041	2.00- 5.00		310,000,000
General Obligation Bonds 2022 A	09/01/22	2023-2042	4.00- 5.00		280,000,000
General Obligation Bonds 2023 A	09/28/23	2024-2043	4.00- 5.00		280,000,000
General Obligation Bonds 2024A	10/10/24	2025-44	4.00 - 5.00		280,000,000
General Obligation Bonds 2024B	10/10/24	2024-36	5.00		445,125,000
Total General Obligation Bonds					<u>\$ 5,249,550,000</u>

Balance		FY25			Balance		FY25	
6/30/2024		Issued	Retired	Refunded	6/30/2025		Interest Paid	
\$	8,485,000	\$ -	\$ (8,485,000)	\$ -	\$ -	\$	212,125	
	25,000,000	-	(25,000,000)	-	-		625,000	
	148,465,000	-	(41,125,000)	(107,340,000)	-		1,028,125	
	180,000,000	-	-	(180,000,000)	-		-	
	221,000,000	-	(17,000,000)	(204,000,000)	-		425,000	
	68,000,000	-	(17,000,000)	-	51,000,000		2,975,000	
	19,010,000	-	(9,375,000)	-	9,635,000		950,500	
	204,340,000	-	(27,140,000)	-	177,200,000		9,104,700	
	86,420,000	-	(14,275,000)	-	72,145,000		3,171,300	
	247,500,000	-	(16,500,000)	-	231,000,000		10,642,500	
	256,000,000	-	(16,000,000)	-	240,000,000		10,000,000	
	272,000,000	-	(16,000,000)	-	256,000,000		7,880,000	
	150,655,000	-	(13,315,000)	-	137,340,000		5,759,900	
	368,875,000	-	(7,125,000)	-	361,750,000		5,170,905	
	279,000,000	-	(15,500,000)	-	263,500,000		9,842,500	
	266,000,000	-	(14,000,000)	-	252,000,000		12,250,000	
	280,000,000	-	(14,000,000)	-	266,000,000		12,670,000	
	-	280,000,000	-	-	280,000,000		4,100,833	
	-	445,125,000	(8,085,000)	-	437,040,000		14,078,969	
\$	3,080,750,000	\$ 725,125,000	\$ (279,925,000)	\$ (491,340,000)	\$ 3,034,610,000	\$	110,887,357	

MONTGOMERY COUNTY, MARYLAND
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY FUND CLASSIFICATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Bond Category		Original Issued	Balance 6/30/2024	Issued		
General County	\$	1,282,072,636	\$	776,918,083	\$	174,810,067
Roads and Storm Drainage		1,045,355,436		631,166,716		138,430,881
Parks		114,437,095		67,356,499		18,710,511
Public Schools		2,016,174,248		1,134,576,585		309,452,467
Montgomery College		394,797,884		231,091,131		43,867,407
Consolidated Fire Tax District		103,279,738		68,821,856		9,970,875
Mass Transit		293,047,509		170,453,468		29,882,792
Public Housing		385,454		365,662		-
	\$	5,249,550,000	\$	3,080,750,000	\$	725,125,000

FY25				Balance	FY25	
Retired		Refunded		6/30/2025	Interest Paid	
\$	62,490,237	\$	140,739,652	\$	748,498,261	\$ 27,845,395
	57,691,547		111,146,336		600,759,714	22,930,456
	6,798,809		9,657,000		69,611,201	2,537,981
	111,217,893		167,125,767		1,165,685,392	41,427,899
	20,592,876		28,942,790		225,422,872	8,094,676
	5,974,128		6,990,142		65,828,461	2,461,318
	15,147,808		26,738,313		158,450,139	5,583,258
	11,702		-		353,960	6,374
\$	279,925,000	\$	491,340,000	\$	3,034,610,000	\$ 110,887,357

MONTGOMERY COUNTY, MARYLAND
GENERAL OBLIGATION BOND DEBT SERVICE REQUIREMENTS
FOR BOND PRINCIPAL AND INTEREST
AS OF JUNE 30, 2025

Fiscal Year	Principal	Interest	Total
2026	\$ 273,150,000	\$ 115,324,175	\$ 388,474,175
2027	281,130,000	102,315,505	383,445,505
2028	268,325,000	90,061,840	358,386,840
2029	247,365,000	79,406,709	326,771,709
2030	234,120,000	69,594,664	303,714,664
2031	218,780,000	60,533,667	279,313,667
2032	204,745,000	52,212,616	256,957,616
2033	189,755,000	44,517,306	234,272,306
2034	177,660,000	37,465,534	215,125,534
2035	162,540,000	31,057,576	193,597,576
2036	137,625,000	25,246,375	162,871,375
2037	122,915,000	20,125,375	143,040,375
2038	106,000,000	15,953,125	121,953,125
2039	106,000,000	12,354,375	118,354,375
2040	89,500,000	9,125,000	98,625,000
2041	73,500,000	6,505,000	80,005,000
2042	57,500,000	4,355,000	61,855,000
2043	42,000,000	2,520,000	44,520,000
2044	28,000,000	1,120,000	29,120,000
2045	14,000,000	280,000	14,280,000
Total	\$ 3,034,610,000	\$ 780,073,842	\$ 3,814,683,842

VARIABLE RATE DEMAND OBLIGATIONS

MONTGOMERY COUNTY, MARYLAND
VARIABLE RATE DEMAND OBLIGATIONS OUTSTANDING, ISSUED, AND RETIRED BY SERIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Bond Description	Dated Date	Maturity	Rate of Interest	Original Issued
Series 2017-E	12/19/17	2028-2037	Variable*	\$ 170,000,000

*The interest rate on the obligations, which re-sets daily, is established by the remarketing agents and is payable on the first business day of each month.

Balance 6/30/2024	FY25			Balance 6/30/2025	FY25 Interest Paid
	Issued	Retired	Refunded		
\$ 170,000,000	\$ -	\$ -	\$ -	\$ 170,000,000	\$ 4,594,889

MONTGOMERY COUNTY, MARYLAND
 VARIABLE RATE DEMAND OBLIGATIONS OUTSTANDING, ISSUED, AND RETIRED
 BY FUND CLASSIFICATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Bond Category	Original Issued	Balance 6/30/2024	Issued
General County	\$ 53,961,750	\$ 53,961,750	\$ -
Roads and Storm Drainage	35,361,300	35,361,300	-
Parks	3,832,250	3,832,250	-
Public Schools	49,938,000	49,938,000	-
Montgomery College	13,844,400	13,844,400	-
Consolidated Fire Tax District	3,678,000	3,678,000	-
Mass Transit	9,384,300	9,384,300	-
	\$ 170,000,000	\$ 170,000,000	\$ -

FY25			Balance			FY25		
Retired			Refunded			6/30/2025		
						Interest Paid		
\$	-	\$	-	\$	53,961,750	\$	1,458,519	
	-		-		35,361,300		955,772	
	-		-		3,832,250		103,581	
	-		-		49,938,000		1,349,762	
	-		-		13,844,400		374,197	
	-		-		3,678,000		99,412	
	-		-		9,384,300		253,646	
\$	-	\$	-	\$	170,000,000	\$	4,594,889	

MONTGOMERY COUNTY, MARYLAND
VARIABLE RATE DEMAND OBLIGATIONS DEBT SERVICE REQUIREMENTS
FOR BOND PRINCIPAL AND INTEREST
AS OF JUNE 30, 2025

Fiscal Year	<u>Variable Rate Demand Obligations</u>		Total
	Principal	Interest*	
2026	\$ -	\$ 6,545,000	\$ 6,545,000
2027	-	6,545,000	6,545,000
2028	-	6,545,000	6,545,000
2029	17,000,000	6,217,750	23,217,750
2030	17,000,000	5,563,250	22,563,250
2031	17,000,000	4,908,750	21,908,750
2032	17,000,000	4,254,250	21,254,250
2033	17,000,000	3,599,750	20,599,750
2034	17,000,000	2,945,250	19,945,250
2035	17,000,000	2,290,750	19,290,750
2036	17,000,000	1,636,250	18,636,250
2037	17,000,000	981,750	17,981,750
2038	17,000,000	327,250	17,327,250
Total	<u>\$ 170,000,000</u>	<u>\$ 52,360,000</u>	<u>\$ 222,360,000</u>

*Interest is calculated based on the interest rate as of June 30, 2025.

BOND ANTICIPATION NOTES

MONTGOMERY COUNTY, MARYLAND
 BOND ANTICIPATION NOTES OUTSTANDING, ISSUED, AND RETIRED BY SERIES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Series	Balance		FY25			Balance		FY25				
	6/30/2024		Issued	Retired	Refunded	6/30/2025		Interest Paid				
Series 2010-A	\$	125,000,000	\$	100,000,000	\$	125,000,000	\$	-	\$	100,000,000	\$	2,425,801
Series 2010-B		125,000,000		100,000,000		125,000,000		-		100,000,000		2,344,486
	\$	250,000,000	\$	200,000,000	\$	250,000,000	\$	-	\$	200,000,000	\$	4,770,286

REVENUE BONDS

MONTGOMERY COUNTY, MARYLAND
REVENUE BONDS OUTSTANDING, ISSUED, AND RETIRED BY BOND ISSUE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Bond Description	Dated Date	Maturity	Rate of Interest		Original Issued
<u>Revenue Bonds</u>					
Water Quality Protection Revenue Bonds-II	04/13/16	2017-2036	2.25- 5.00 %	\$	46,500,000
Liquor Control Revenue Refunding Bonds 2019	03/29/19	2021-2029	4.00- 5.00		24,700,000
Water Quality Protection Loan - Kemp Mill	12/20/19	2020-2040	1.10		677,320
Water Quality Protection Loan - MS4	12/20/19	2020-2040	1.10		50,000,000
Parking Revenue Refunding Bonds - Refunds Series 2012	05/06/21	2022-2032	1.81		16,934,000
ABS Refunding Revenue Bonds 2021 Series A	06/09/21	2029-2031	5.00		15,895,000
ABS Refunding Revenue Bonds 2021 Series B	06/09/21	2022-2033	1.00- 2.05		30,205,000
Parking Revenue Refunding Bonds - Refunds 2015 Bank Loan	05/06/21	2022-2025	1.25		5,874,000
Water Quality Protection Charge Revenue Bonds 2022	12/01/22	2024-2043	4.00-5.00		9,785,000
Water Quality Protection Refunding 2022A	12/01/22	2023-2032	5.00		18,765,000
National Capital Park and Planning Commission - MS4 Permit Water Quality Project	01/31/24	2025-2044	1.60		4,821,600
Solid Waste System Revenue Bonds, Series 2025A	06/27/25	2025-2045	4.86		39,360,000
Total Revenue Bonds				\$	<u>263,516,920</u>

Balance		FY25			Balance		FY25	
6/30/2024		Issued	Retired	Refunded	6/30/2025		Interest Paid	
\$	31,200,000	\$ -	\$ 2,225,000	\$ -	\$ 28,975,000	\$	907,938	
	16,090,000	-	2,920,000	-	13,170,000		735,600	
	522,075		31,827	-	490,248		5,743	
	15,354,108	4,218,188	2,381,427	-	17,190,869		172,440	
	16,634,000	-	1,632,000	-	15,002,000		301,075	
	15,895,000	-	-	-	15,895,000		794,750	
	24,490,000	-	3,440,000	-	21,050,000		349,240	
	364,000	-	364,000	-	-		4,550	
	9,480,000	-	320,000	-	9,160,000		409,950	
	15,465,000	-	1,620,000	-	13,845,000		773,250	
	730,660	2,177,095	181,000	-	2,726,755		6,164	
	-	39,360,000	-	-	39,360,000		-	
\$	146,224,843	\$ 45,755,283	\$ 15,115,254	\$ -	\$ 176,864,872	\$	4,460,700	

MONTGOMERY COUNTY, MARYLAND
REVENUE BOND DEBT SERVICE REQUIREMENTS FOR BOND PRINCIPAL AND INTEREST
AS OF JUNE 30, 2025

Fiscal Year	<u>Bethesda Parking District</u>			<u>Liquor Control</u>		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 2,030,000	\$ 271,536	\$ 2,301,536	\$ 6,540,000	\$ 1,699,190	\$ 8,239,190
2027	2,066,000	234,793	2,300,793	8,315,000	1,511,190	9,826,190
2028	2,104,000	197,398	2,301,398	8,535,000	1,289,240	9,824,240
2029	2,142,000	159,316	2,301,316	8,750,000	1,079,420	9,829,420
2030	2,180,000	120,546	2,300,546	5,475,000	696,280	6,171,280
2031	2,220,000	81,088	2,301,088	5,750,000	422,530	6,172,530
2032	2,260,000	40,906	2,300,906	3,345,000	135,030	3,480,030
2033	-	-	-	3,405,000	69,803	3,474,803
Total	\$ 15,002,000	\$ 1,105,583	\$ 16,107,583	\$ 50,115,000	\$ 6,902,683	\$ 57,017,683

Fiscal Year	<u>Solid Waste Disposal</u>			<u>Water Quality Protection *</u>			<u>Total Revenue Bonds</u>		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 1,120,000	\$ 1,774,742	\$ 2,894,742	\$ 6,955,797	\$ 2,447,754	\$ 9,403,551	\$ 16,645,797	\$ 6,193,222	\$ 22,839,019
2027	1,270,000	1,858,464	3,128,464	7,151,420	2,267,568	9,418,988	18,802,420	5,872,015	24,674,435
2028	1,330,000	1,796,742	3,126,742	7,361,989	2,056,673	9,418,662	19,330,989	5,340,053	24,671,042
2029	1,395,000	1,732,104	3,127,104	7,572,912	1,841,250	9,414,162	19,859,912	4,812,090	24,672,002
2030	1,465,000	1,664,307	3,129,307	7,794,193	1,617,869	9,412,062	16,914,193	4,099,002	21,013,195
2031	1,535,000	1,593,108	3,128,108	8,025,835	1,386,127	9,411,962	17,530,835	3,482,853	21,013,688
2032	1,610,000	1,518,507	3,128,507	8,272,844	1,145,518	9,418,362	15,487,844	2,839,961	18,327,805
2033	1,690,000	1,440,261	3,130,261	6,125,223	895,389	7,020,612	11,220,223	2,405,453	13,625,676
2034	1,770,000	1,358,127	3,128,127	6,262,976	760,236	7,023,212	8,032,976	2,118,363	10,151,339
2035	1,855,000	1,272,105	3,127,105	6,401,109	621,353	7,022,462	8,256,109	1,893,458	10,149,567
2036	1,945,000	1,181,952	3,126,952	6,544,626	478,736	7,023,362	8,489,626	1,660,688	10,150,314
2037	2,040,000	1,087,425	3,127,425	3,558,530	332,232	3,890,762	5,598,530	1,419,657	7,018,187
2038	2,140,000	988,281	3,128,281	3,617,828	275,734	3,893,562	5,757,828	1,264,015	7,021,843
2039	2,245,000	884,277	3,129,277	3,672,523	217,839	3,890,362	5,917,523	1,102,116	7,019,639
2040	2,355,000	775,170	3,130,170	3,701,248	158,742	3,859,990	6,056,248	933,912	6,990,160
2041	2,465,000	660,717	3,125,717	918,235	98,583	1,016,818	3,383,235	759,300	4,142,535
2042	2,585,000	540,918	3,125,918	947,527	68,292	1,015,819	3,532,527	609,210	4,141,737
2043	2,715,000	415,287	3,130,287	976,887	36,931	1,013,818	3,691,887	452,218	4,144,105
2044	2,845,000	283,338	3,128,338	281,316	4,502	285,818	3,126,316	287,840	3,414,156
2045	2,985,000	145,071	3,130,071	-	-	-	2,985,000	145,071	3,130,071
Total	\$ 39,360,000	\$ 22,970,903	\$ 62,330,903	\$ 96,143,018	\$ 16,711,328	\$ 112,854,346	\$ 200,620,018	\$ 47,690,497	\$ 248,310,515

* The principal includes three drawdown loans with the Maryland Water Quality Financing Administration (Water Quality Protection Loans - Kemp Mill, MS4 & MS4 Permit Water Quality Project) in the amount of \$55,467,548. Since inception, the County had drawn down \$31,712,402.

LEASE REVENUE BONDS

MONTGOMERY COUNTY, MARYLAND
LEASE REVENUE BONDS OUTSTANDING, ISSUED, AND RETIRED BY BOND ISSUE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Bond Description	Dated Date	Maturity	Rate of Interest		Original Issued	Balance 6/30/2024
Metrorail Garage Lease Revenue Bond	10/13/11	06/01/31	2.00-5.00	% \$	35,465,000	\$ 3,415,000
Total Lease Revenue Bonds				\$	35,465,000	\$ 3,415,000

FY25					Balance		FY25		
Issued		Retired		Refunded		6/30/2025		Interest Paid	
\$	-	\$	440,000	\$	-	\$	2,975,000	\$	128,113
\$	-	\$	440,000	\$	-	\$	2,975,000	\$	128,113

MONTGOMERY COUNTY, MARYLAND
LEASE REVENUE BOND DEBT SERVICE REQUIREMENTS
FOR BOND PRINCIPAL AND INTEREST
AS OF JUNE 30, 2025

Fiscal Year	Principal		Interest		Total
2026	\$	450,000	\$	113,813	\$ 563,813
2027		465,000		98,625	563,625
2028		485,000		82,350	567,350
2029		505,000		61,738	566,738
2030		525,000		42,800	567,800
2031		545,000		21,800	566,800
Total	\$	2,975,000	\$	421,126	\$ 3,396,126

CERTIFICATES OF PARTICIPATION

MONTGOMERY COUNTY, MARYLAND
 CERTIFICATES OF PARTICIPATION OUTSTANDING, ISSUED, AND RETIRED BY ISSUE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Bond Description	Dated Date	Maturity	Rate of Interest		Original Issued
Series 2016 A (College)	07/26/16	2017-2035	1.00 - 5.00	% \$	24,860,000
COPS (Public Facilities Projects), Series 2020A	10/15/20	2021-2040	2.00 - 5.00		95,360,000
COPS (Master Lease Refunding), Series 2020B	10/15/20	2021-2027	4.00 - 5.00		27,555,000
COPS, Series 2020C	10/15/20	2021-2031	2.00		2,975,000
Total Certificates of Participation					<u>\$ 150,750,000</u>

Balance		FY25			Balance		FY25
6/30/2024		Issued	Retired	Refunded	6/30/2025		Interest Paid
\$	19,350,000	\$ -	\$ 1,390,000	\$ -	\$	17,960,000	\$ 471,104
	77,890,000	-	6,430,000	-		71,460,000	2,925,006
	4,615,000	-	3,880,000	-		735,000	230,750
	980,000	-	430,000	-		550,000	19,600
\$	102,835,000	\$ -	\$ 12,130,000	\$ -	\$	90,705,000	\$ 3,646,460

MONTGOMERY COUNTY, MARYLAND
 CERTIFICATES OF PARTICIPATION DEBT SERVICE REQUIREMENTS
 FOR PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2025

Fiscal Year	<u>Certificates of Participation</u>		Total
	Principal	Interest	
2026	\$ 8,810,000	\$ 3,057,685	\$ 11,867,685
2027	8,905,000	2,639,485	11,544,485
2028	9,080,000	2,224,835	11,304,835
2029	6,565,000	1,882,610	8,447,610
2030	6,855,000	1,596,116	8,451,116
2031	7,150,000	1,294,040	8,444,040
2032	4,680,000	1,043,105	5,723,105
2033	4,855,000	864,600	5,719,600
2034	5,015,000	710,238	5,725,238
2035	5,160,000	566,450	5,726,450
2036	5,285,000	434,940	5,719,940
2037	3,525,000	341,106	3,866,106
2038	3,590,000	269,956	3,859,956
2039	3,665,000	197,406	3,862,406
2040	3,745,000	120,966	3,865,966
2041	3,820,000	40,588	3,860,588
Total	\$ 90,705,000	\$ 17,284,126	\$ 107,989,126

**TAXABLE LIMITED
OBLIGATION CERTIFICATES**

MONTGOMERY COUNTY, MARYLAND
 TAXABLE LIMITED OBLIGATION CERTIFICATES OUTSTANDING, ISSUED, AND RETIRED BY SERIES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Bond Description	Dated Date	Maturity	Rate of Interest	Original Issued
MHI Affordable Housing Series 2018 A	11/19/2018	05/01/2038	2.60- 4.40 %	\$ 33,715,000
MHI Affordable Housing Series 2018 B Refunding Bond	11/19/2018	05/01/2030	3.05- 4.15	22,420,000
MHI Affordable Housing Series 2021 A	11/15/2021	11/01/2041	2.00- 2.80	57,410,000
MHI Affordable Housing Series 2021 B Ref.	11/15/2021	11/01/2033	1.40- 2.20	41,345,000
Total Taxable Limited Obligation Certificates				<u>\$ 154,890,000</u>

Balance		FY25			Balance		FY25
6/30/2024		Issued	Retired	Refunded	6/30/2025		Interest Paid
\$	26,375,000	\$ -	\$ 1,435,000	\$ -	\$ 24,940,000	\$	1,107,635
	12,440,000	-	1,880,000	-	10,560,000		493,468
	52,695,000	-	2,430,000	-	50,265,000		1,193,943
	38,685,000	-	3,150,000	-	35,535,000		678,108
\$	130,195,000	\$ -	\$ 8,895,000	\$ -	\$ 121,300,000	\$	3,473,154

MONTGOMERY COUNTY, MARYLAND
TAXABLE LIMITED OBLIGATION CERTIFICATES DEBT SERVICE
REQUIREMENTS FOR PRINCIPAL AND INTEREST
AS OF JUNE 30, 2025

Fiscal Year	<u>Taxable Limited Obligation Certificates</u>		Total
	Principal	Interest	
2026	\$ 10,310,000	\$ 3,220,853	\$ 13,530,853
2027	10,565,000	2,963,706	13,528,706
2028	10,825,000	2,705,693	13,530,693
2029	11,100,000	2,431,432	13,531,432
2030	11,385,000	2,139,098	13,524,098
2031	9,320,000	1,831,035	11,151,035
2032	7,330,000	1,628,648	8,958,648
2033	7,520,000	1,436,593	8,956,593
2034	7,725,000	1,232,168	8,957,168
2035	5,120,000	1,045,273	6,165,273
2036	5,285,000	880,243	6,165,243
2037	5,460,000	706,240	6,166,240
2038	5,640,000	522,773	6,162,773
2039	3,290,000	330,375	3,620,375
2040	3,380,000	241,153	3,621,153
2041	3,475,000	147,741	3,622,741
2042	3,570,000	49,980	3,619,980
Total	\$ 121,300,000	\$ 23,513,004	\$ 144,813,004

NOTES PAYABLE

MONTGOMERY COUNTY, MARYLAND
NOTES PAYABLE OUTSTANDING, ISSUED, AND RETIRED
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Bond Description	Dated Date	Maturity	Rate of Interest	Original Issued
Energy Performance Lease I	10/07/13	07/01/33	5.17 %	\$ 4,165,000
Energy Performance Lease II	05/16/16	07/01/34	3.31	3,601,166
Energy Performance Lease III-A#1	09/23/16	09/01/35	2.23	3,905,927
Energy Performance Lease III-A#2	06/28/17	06/30/30	2.10	2,162,136
Energy Performance Lease III-A#3	06/28/17	06/30/36	4.51	1,916,645
Energy Performance Lease III-A#4	12/13/17	10/01/35	2.72	4,260,766
Energy Performance Lease III #5	07/26/18	10/01/35	2.99	3,167,722
Energy Performance Lease III-A#6	09/26/18	09/26/33	2.90	5,258,848
Energy Performance Lease III-A#7	12/29/19	12/19/32	2.25	3,788,089
Total Notes Payable				<u>\$ 32,226,299</u>

Balance		FY25			Balance		FY25	
6/30/2024		Issued	Retired	Refunded	6/30/2025		Interest Paid	
\$	2,575,321	\$ -	\$ 212,004	\$ -	\$	2,363,317	\$	130,414
	2,207,048	-	182,488	-		2,024,560		70,033
	2,965,080	-	186,015	-		2,779,065		64,997
	1,155,529	-	186,009	-		969,520		23,323
	1,916,645	-	-	-		1,916,645		86,517
	3,425,966	-	208,326	-		3,217,640		91,907
	2,290,053	-	130,362	-		2,159,691		67,539
	3,874,915	-	359,991	-		3,514,924		109,705
	2,715,111	-	294,463	-		2,420,648		59,443
\$	23,125,668	\$ -	\$ 1,759,658	\$ -	\$	21,366,010	\$	703,878

MONTGOMERY COUNTY, MARYLAND
NOTES PAYABLE DEBT SERVICE
REQUIREMENTS FOR PRINCIPAL AND INTEREST
AS OF JUNE 30, 2025

Fiscal Year	<u>Energy Performance Leases</u>		Total
	Principal	Interest	
2026	\$ 1,847,318	\$ 651,463	\$ 2,498,781
2027	1,931,606	596,530	2,528,136
2028	2,019,084	539,085	2,558,169
2029	2,109,855	479,034	2,588,889
2030	2,190,421	415,613	2,606,034
2031	2,287,067	346,673	2,633,740
2032	2,387,076	272,596	2,659,672
2033	2,314,990	195,342	2,510,332
2034	2,027,831	116,253	2,144,084
2035	1,404,212	60,550	1,464,762
2036	846,550	18,023	864,573
Total	\$ 21,366,010	\$ 3,691,162	\$ 25,057,172

EQUIPMENT NOTES

MONTGOMERY COUNTY, MARYLAND
EQUIPMENT NOTES OUTSTANDING, ISSUED, AND RETIRED
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Bond Description	Dated Date	Maturity	Original Issued	Balance 6/30/2024
Master Lease - Ride on Buses VI	04/28/20	04/28/27	\$ 4,774,272	\$ 2,094,024
Master Lease - Fire Apparatus	06/28/23	06/28/33	8,560,986	7,855,692
Master Lease - Digital Evidence Data Storage	04/28/20	04/28/25	749,327	152,777
Master Lease - Defibrillators	06/28/23	06/28/28	706,563	576,947
Master Lease - Radio Equipment	06/28/23	06/28/28	9,829,999	8,026,726
Master Lease - Body Armor	06/28/23	06/28/28	170,262	139,028
Master Lease - Body Armor (Taxable)	06/28/23	06/28/28	879,738	722,095
Master Lease - Radio Communication Services	04/21/22	04/21/27	123,079	76,033
Master Lease - Apparatus Replacement Program	04/21/22	04/21/32	5,985,189	4,935,353
Master Lease - Fire and Rescue Equipment	04/29/21	04/29/31	329,376	236,422
Master Lease - DTS Digital Evidence Management	04/29/21	04/29/26	454,683	184,903
Master Lease - Defibrillators	05/23/24	05/23/29	550,903	550,903
Master Lease - Radio Equipment	05/23/24	05/23/29	13,990,639	13,990,639
Master Lease - Transit System Radios	05/23/24	05/23/29	2,072,087	2,072,087
Master Lease - Fire and Rescue Apparatus	05/22/25	05/22/35	8,959,740	-
Master Lease - Business Continuity (Taxable)	05/22/25	05/22/30	700,830	-
Master Lease - CAD	05/22/25	05/22/30	112,500	-
Master Lease - Intelligent Transit System (Taxable)	05/22/25	05/22/32	410,732	-
Master Lease - CAD(Taxable)	05/22/25	05/22/30	637,500	-
Master Lease - Business Continuity (Taxable)	05/22/25	05/22/30	1,469,170	-
Master Lease - Radios	05/22/25	05/22/30	14,188,653	-
Master Lease - Intelligent Transit System (Taxable)	05/22/25	05/22/32	8,285,365	-
Total Equipment Notes			\$ 83,941,593	\$ 41,613,629

FY25			Balance		FY25	
Issued	Retired	Refunded	6/30/2025		Interest Paid	
\$ -	\$ 689,867	\$ -	\$ 1,404,157	\$	22,527	
-	735,169	-	7,120,523		321,671	
-	152,777	-	-		1,111	
-	135,217	-	441,730		23,237	
-	1,881,196	-	6,145,530		323,288	
-	32,583	-	106,445		5,600	
-	166,303	-	555,792		36,940	
-	24,594	-	51,439		2,097	
-	550,489	-	4,384,864		153,793	
-	32,062	-	204,360		3,933	
-	91,939	-	92,964		1,800	
-	101,005	-	449,898		22,627	
-	2,565,116	-	11,425,523		574,636	
-	370,793	-	1,701,294		108,718	
8,959,740	-	-	8,959,740		-	
700,830	-	-	700,830		-	
112,500	-	-	112,500		-	
410,732	-	-	410,732		-	
637,500	-	-	637,500		-	
1,469,170	-	-	1,469,170		-	
14,188,653	-	-	14,188,653		-	
8,285,365	-	-	8,285,365		-	
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\$ 34,764,490	\$ 7,529,110	\$ -	\$ 68,849,009	\$	1,601,978	

MONTGOMERY COUNTY, MARYLAND
EQUIPMENT NOTES DEBT SERVICE REQUIREMENTS
FOR PRINCIPAL AND INTEREST
AS OF JUNE 30, 2025

Fiscal Year	Principal	Interest	Total
2026	\$ 12,667,043	\$ 2,657,210	\$ 15,324,253
2027	13,080,182	2,150,331	15,230,513
2028	12,866,200	1,625,230	14,491,430
2029	10,773,798	1,113,267	11,887,065
2030	7,436,451	707,719	8,144,170
2031	3,909,416	447,858	4,357,274
2032	4,035,062	286,217	4,321,279
2033	2,004,553	141,084	2,145,637
2034	1,018,284	70,514	1,088,798
2035	1,058,020	30,771	1,088,791
	\$ 68,849,009	\$ 9,230,201	\$ 78,079,210

OTHER OBLIGATIONS

MONTGOMERY COUNTY, MARYLAND
 OTHER OBLIGATIONS OUTSTANDING, ISSUED, AND RETIRED BY ISSUE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Bond Description	Dated Date	Maturity	Rate of Interest		Original Issued
HOC Limited Obligation Bonds - Contract payments	8/17/2021	5/30/2041	0.16- 2.622	%	\$ 50,000,000
HOC Limited Obligation Bonds, Series 2025	3/12/2025	11/29/2044	4.30 - 5.42		<u>50,000,000</u>
Total Other Obligations					<u>\$ 100,000,000</u>

Balance 6/30/2024	FY25			Balance 6/30/2025	FY25 Interest Paid
	Issued	Retired	Refunded		
\$ 43,160,000	\$ -	\$ 2,235,000	\$ -	\$ 40,925,000	\$ 834,493
-	50,000,000	-	-	50,000,000	544,808
\$ 43,160,000	\$ 50,000,000	\$ 2,235,000	\$ -	\$ 90,925,000	\$ 1,379,301

MONTGOMERY COUNTY, MARYLAND
OTHER OBLIGATIONS DEBT SERVICE REQUIREMENTS
FOR PRINCIPAL AND INTEREST
AS OF JUNE 30, 2025

Fiscal Year	Principal	Interest	Total
2026	\$ 3,805,000	\$ 3,266,410	\$ 7,071,410
2027	3,890,000	3,176,076	7,066,076
2028	3,990,000	3,077,171	7,067,171
2029	4,100,000	2,969,760	7,069,760
2030	4,215,000	2,853,656	7,068,656
2031	4,335,000	2,730,135	7,065,135
2032	4,470,000	2,598,880	7,068,880
2033	4,610,000	2,458,106	7,068,106
2034	4,760,000	2,304,262	7,064,262
2035	4,925,000	2,142,314	7,067,314
2036	5,095,000	1,972,076	7,067,076
2037	5,275,000	1,793,107	7,068,107
2038	5,470,000	1,597,194	7,067,194
2039	5,680,000	1,388,144	7,068,144
2040	5,900,000	1,167,120	7,067,120
2041	6,130,000	933,520	7,063,520
2042	3,285,000	684,429	3,969,429
2043	3,465,000	501,571	3,966,571
2044	3,660,000	308,555	3,968,555
2045	3,865,000	104,703	3,969,703
Total	\$ 90,925,000	\$ 38,027,189	\$ 128,952,189



FISCAL YEAR 2025
DEBT SERVICE SCHEDULES
FOR FISCAL YEAR 2026



**FY26 DEBT SERVICE
FOR DEBT ISSUES THROUGH JUNE 30, 2025**

MONTGOMERY COUNTY, MARYLAND
DEBT SERVICE REQUIREMENTS FOR PRINCIPAL AND INTEREST
FOR FISCAL YEAR 2026
(BOND ISSUES THROUGH JUNE 30, 2025)

Bond Category	Principal	Interest	Total
<u>Bonds Payable</u>			
General Obligation Bonds	\$ 273,150,000	\$ 115,324,175	\$ 388,474,175
Variable Rate Debt Obligations***	-	-	-
Total Bonds Payable	273,150,000	115,324,175	388,474,175
<u>Revenue Bonds</u>			
Bethesda Parking District	2,030,000	271,536	2,301,536
Liquor Control*	6,983,750	1,652,190	8,635,940
Water Quality Protection */ **	7,014,859	2,006,931	9,021,790
Solid Waste Disposal	1,120,000	1,774,742	2,894,742
Total Revenue Bonds	17,148,609	5,705,399	22,854,008
<u>Other Long-term Obligations</u>			
Other obligations	3,805,000	3,266,410	7,071,410
Certificates of Participation****	7,365,000	2,643,006	10,008,006
Taxable Limited Obligation Certificates	10,310,000	3,220,853	13,530,853
Equipment Notes	12,667,043	2,657,210	15,324,253
Notes Payable	1,847,318	651,463	2,498,781
Total Other Long-term Obligations	35,994,361	12,438,942	48,433,303
Total Requirement	\$ 326,292,970	\$ 133,468,516	\$ 459,761,486

* Due to a trust agreement between the County and U.S. Bank, debt service requires quarterly payments.

** Water Quality Protection does not include the quarterly interest payments for Water Quality Protection Loans with Maryland Water Quality Financing Administration. The interest payments are based on actual drawdown.

*** VRDO interest is variable due to daily interest reset, interest estimates is not included in the table.

**** COPs do not include outstanding balance for MC college, which is paid directly by the College, no cash outlay from the County.



MONTGOMERY COUNTY, MARYLAND
CASH REQUIREMENTS BY ACTUAL TRANSFER DATE AND PAYING AGENT
FOR FISCAL YEAR 2026
(BOND ISSUES THROUGH JUNE 30, 2025)

	U.S. Bank Trust* / ** National Assoc. (1)	Depository Trust Co. (2)	Federal Subsidy	PNC Bank (3)
July 1, 2025	\$ 1,049,300	\$ -	\$ (103,199)	\$ -
August 1, 2025	-	100,767,500	-	-
September 1, 2025	-	-	-	-
September 25, 2025	5,502,037	-	-	-
September 26, 2025	-	-	-	-
October 1, 2025	8,830,184	41,788,100	-	-
October 21, 2025	-	-	-	-
October 28, 2025	-	-	-	356,197
October 29, 2025	-	-	-	-
November 1, 2025	8,504,727	117,914,465	-	-
November 22, 2025	-	-	-	-
November 23, 2025	-	-	-	-
November 26, 2025	-	-	-	-
December 1, 2025	-	63,646,875	-	-
December 19, 2025	-	-	-	-
December 25, 2025	5,161,967	-	-	-
December 28, 2025	-	-	-	-
December 30, 2025	-	-	(26,063)	-
January 1, 2026	65,000	-	(64,573)	-
February 1, 2026	-	25,510,000	-	-
March 1, 2026	-	-	-	-
March 25, 2026	5,172,122	-	-	-
March 26, 2026	-	-	-	-
April 1, 2026	2,039,809	3,273,725	-	-
April 21, 2026	-	-	-	-
April 28, 2026	-	-	-	356,197
April 29, 2026	-	-	-	-
May 1, 2026	5,026,127	16,083,635	-	-
May 22, 2026	-	-	-	-
May 23, 2026	-	-	-	-
May 28, 2026	-	-	-	-
June 1, 2026	-	19,489,875	-	-
June 19, 2026	-	-	-	-
June 25, 2026	4,716,346	-	-	-
June 28, 2026	-	-	-	-
June 30, 2026	-	-	-	-
Total Debt Service Payments	\$ 46,067,619	\$ 388,474,175	\$ (193,835)	\$ 712,394

*Future interest payments for the variable rate demand obligations that were issued on December 19, 2017 is payable to U.S. Bank Trust Association; however, the monthly interest payments are not included in this schedule because the interest rate is reset daily and is established by the remarketing agents.

**Due to a trust agreement between the County and U.S. Bank, debt service requires quarterly payments; WQPC revenue bonds does not include the quarterly interest payments for Water Quality Protection Loans with Maryland Water Infrastructure Financing Administration. The interest payments are based on actual drawdown.

- 1) Includes: ABS & WQPC Revenue Bonds, COPs, and TLOC's
- 2) Includes: GO Bonds
- 3) Includes: Master Leases
- 4) Includes: QECB Leases and Master Leases
- 5) Includes: PLD 2021 Refunding
- 6) Includes: Contract payments for HOC Limited Obligation Bonds.

Bank of America (4)	Truist Bank (5)	Wilmington Trust (6)	Total
\$ 394,049	\$ -	\$ -	\$ 1,340,150
-	-	-	100,767,500
126,628	-	-	126,628
-	-	-	5,502,037
233,506	-	-	233,506
254,762	-	-	50,873,046
365,486	-	-	365,486
-	-	-	356,197
64,868	-	-	64,868
-	-	-	126,419,192
3,173,527	-	-	3,173,527
1,871,448	-	-	1,871,448
-	-	3,199,875	3,199,875
-	135,768	-	63,782,643
176,953	-	-	176,953
-	-	-	5,161,967
1,830,601	-	-	1,830,601
152,109	-	-	126,046
200,347	-	-	200,774
-	-	-	25,510,000
131,152	-	-	131,152
-	-	-	5,172,122
236,190	-	-	236,190
265,061	-	-	5,578,595
365,486	-	-	365,486
-	-	-	356,197
64,868	-	-	64,868
-	-	-	21,109,762
3,173,527	-	-	3,173,527
1,871,448	-	-	1,871,448
-	-	3,871,535	3,871,535
-	2,165,768	-	21,655,643
176,953	-	-	176,953
-	-	-	4,716,346
1,830,601	-	-	1,830,601
151,072	-	-	151,072
\$ 17,110,642	\$ 2,301,536	\$ 7,071,410	\$ 461,543,941



NOTES

Subsequent Events

On November 20, 2025, the County issued Consolidated Public Improvement Bonds of 2025, Series A in the amount of \$280,000,000. The proceeds of the Bonds will be used to (i) refinance all or a portion of certain commercial paper bond anticipation notes, the proceeds of which financed capital projects in the County and (ii) finance and refinance the acquisition, construction and equipping of certain capital public projects, and (iii) pay a portion of the costs of issuing the Bonds.

On December 1, 2025, the County redeemed the outstanding balance of \$2,975,000 of the Montgomery County, Maryland Lease Revenue Project and Refunding Bonds (Metrorail Garage Projects-Series 2011) plus accrued interest.



APPENDIX

MONTGOMERY COUNTY, MARYLAND

APPENDIX-I: GENERAL OBLIGATION BONDS ISSUED SINCE 1981

Montgomery County, Maryland has issued a net amount of \$8,452,688,054 in general obligation (G.O.) bonds since 1981 as detailed below.

Bond Description	Dated Date	Years	Amount Issued	True Interest Cost		Original Ratings			Successful Bidder
						Moody's	S&P Global Ratings	Fitch, Inc.	
G.O. Bonds	March 15, 1981	15	\$ 70,000,000	8.9145	%	Aaa	AAA	-	Citibank, N.A. & Assoc.
G.O. Bonds	April 1, 1982	10	65,000,000	10.5236		Aaa	AAA	-	Citibank, N.A. & Assoc.
G.O. Bonds	May 1, 1983	20	50,000,000	7.8999		Aaa	AAA	-	Chase Manhattan Capital Markets Corp.
G.O. Bonds	June 1, 1984	20	55,000,000	9.3989		Aaa	AAA	-	Morgan Guaranty Trust Co. of New York & Assoc.
G.O. Bonds	May 1, 1985	20	65,000,000	8.2205		Aaa	AAA	-	Citicorp Investment Bank & Associates
G.O. Bonds	April 1, 1986	20	50,000,000	6.0956		Aaa	AAA	-	Citicorp Investment Bank & Associates
G.O. Bonds	July 1, 1987	20	60,000,000	6.8184		Aaa	AAA	-	Citicorp Investment Bank & Associates
G.O. Bonds	April 1, 1988	20	75,000,000	6.8373		Aaa	AAA	-	Citicorp Investment Bank & Associates
G.O. Bonds	October 1, 1988	20	50,000,000	6.9527		Aaa	AAA	-	Shearson Lehman, Hutton, Inc.
G.O. Bonds	April 1, 1989	20	75,000,000	7.4069		Aaa	AAA	-	Marine Midland Capital Markets Corp.
G.O. Minibonds	April 1, 1989	5	1,000,000	6.9578		Aaa	AAA	-	(Local County Residents)
G.O. Bonds	November 1, 1989	20	75,000,000	6.7935		Aaa	AAA	-	Manufacturers Hanover Securities Corp
G.O. Bonds	April 1, 1990	20	75,000,000	6.9314		Aaa	AAA	-	The First Boston Corporation
G.O. Bonds	October 1, 1990	20	75,000,000	6.9842		Aaa	AAA	-	Lehman Bros.
G.O. Bonds	April 1, 1991	20	60,000,000	6.5230		Aaa	AAA	AAA	Chase Securities, Inc.
G.O. Bonds	October 1, 1991	20	70,000,000	5.9747		Aaa	AAA	AAA	BT Securities Corporation & Associates
G.O. Refunding Bonds	July 1, 1992	18	273,038,054	5.7431		Aaa	AAA	-	(Negotiated sale)
G.O. Bonds Refunded	July 1, 1992	-	(242,500,000)	-		-	-	-	-
G.O. Bonds	October 1, 1992	20	115,000,000	5.4740		Aaa	AAA	-	Merrill Lynch & Co.
G.O. Refunding Bonds	August 15, 1993	18	60,005,000	4.9908		Aaa	AAA	-	(Negotiated sale)
G.O. Bonds Refunded	August 15, 1993	-	(52,000,000)	-		-	-	-	-
G.O. Bonds	October 1, 1993	20	100,000,000	4.6899		Aaa	AAA	AAA	Lehman Bros.
G.O. Bonds	October 1, 1994	20	100,000,000	5.7958		Aaa	AAA	AAA	Merrill Lynch & Co. and Associates
G.O. Bonds	March 15, 1996	20	120,000,000	5.2946		Aaa	AAA	AAA	Prudential Securities, Inc. and Associates
G.O. Bonds	April 15, 1997	20	115,000,000	5.3226		Aaa	AAA	AAA	Merrill Lynch & Co. and Associates
G.O. Refunding Bonds	January 1, 1998	17	69,510,000	4.64		Aaa	AAA	AAA	Salomon Smith Barney
G.O. Bonds Refunded	January 1, 1998	-	(64,500,000)	-		-	-	-	-
G.O. Bonds	April 1, 1998	20	115,000,000	4.7607		Aaa	AAA	AAA	First Union
G.O. Bonds	April 1, 1999	20	120,000,000	4.4760		Aaa	AAA	AAA	Merrill Lynch & Co. and Associates
G.O. Bonds	January 1, 2000	20	130,000,000	5.4850		Aaa	AAA	AAA	Merrill Lynch & Co. and Associates
G.O. Bonds	February 1, 2001	20	140,000,000	4.5447		Aaa	AAA	AAA	Merrill Lynch & Co. and Associates
G.O. Refunding Bonds	November 15, 2001	17	146,375,000	4.5107		Aaa	AAA	AAA	Morgan Stanley and Co.
G.O. Bonds Refunded	November 15, 2001	-	(143,000,000)	-		-	-	-	-
G.O. Bonds	February 1, 2002	20	160,000,000	4.4619		Aaa	AAA	AAA	UBS PaineWebber Inc.
G.O. Refunding Bonds	November 15, 2002	9	93,595,000	3.2628		Aaa	AAA	AAA	Lehman Bros.
G.O. Bonds Refunded	November 15, 2002	-	(95,750,000)	-		-	-	-	-
G.O. Bonds	May 1, 2003	20	155,000,000	3.6304		Aaa	AAA	AAA	Goldman Sachs & Co.
G.O. Refunding Bonds	May 1, 2003	8	49,505,000	2.2900		Aaa	AAA	AAA	Goldman Sachs & Co.
G.O. Bonds Refunded	May 1, 2003	-	(51,905,000)	-		-	-	-	-
G.O. Bonds	March 15, 2004	20	154,600,000	3.8290			AAA	AAA	Lehman Bros.
G.O. Refunding Bonds	August 15, 2004	10	97,690,000	3.7208		Aaa	AAA	AAA	Citigroup Global Markets, Inc.

MONTGOMERY COUNTY, MARYLAND

APPENDIX-I: GENERAL OBLIGATION BONDS ISSUED SINCE 1981

Montgomery County, Maryland has issued a net amount of \$8,452,688,054 in general obligation (G.O.) bonds since 1981 as detailed below.

Bond Description	Dated Date	Years	Amount Issued	True Interest Cost	Original Ratings			Successful Bidder
					Moody's	S&P Global Ratings	Fitch, Inc.	
G.O. Bonds Refunded	August 15, 2004	-	(95,750,000)	-	-	-	-	-
G.O. Bonds	May 15, 2005	20	200,000,000	3.8806	Aaa	AAA	AAA	Merrill Lynch & Co.
G.O. Refunding Bonds	June 1, 2005	10	120,355,000	3.7817	Aaa	AAA	AAA	Citigroup Global Markets, Inc.
G.O. Bonds Refunded	June 1, 2005	-	(122,250,000)	-	-	-	-	-
G.O. Bonds	May 1, 2006	10	100,000,000	3.8711	Aaa	AAA	AAA	Merrill Lynch & Co.
V.R.D.O, Series A	June 7, 2006	20	50,000,000	Variable*	Aaa/VMIGI	AAA/A-1+	AAA/F1+	Lehman Brothers
V.R.D.O, Series B	June 7, 2006	20	50,000,000	Variable*	Aaa/VMIGI	AAA/A-1+	AAA/F1+	JP Morgan
G.O. Bonds	May 1, 2007	20	250,000,000	4.0821	Aaa	AAA	AAA	Citigroup Global Markets, Inc.
G.O. Refunding Bonds	March 12, 2008	15	70,295,000	2.8772	Aaa	AAA	AAA	JP Morgan
G.O. Bonds Refunded	March 12, 2008	-	(72,775,000)	-	-	-	-	-
G.O. Bonds	July 15, 2008	20	250,000,000	4.1809	Aaa	AAA	AAA	Wachovia Bank
G.O. Bonds Refunded	November 3, 2009	-	(165,190,000)	-	-	-	-	-
G.O. Refunding Bonds	November 3, 2009	10	161,755,000	2.6487	Aaa	AAA	AAA	Morgan Stanley and Co.
G.O. Bonds, BAB's	November 3, 2009	20	232,000,000	3.1774	Aaa	AAA	AAA	JP Morgan
G.O. Bonds	November 17, 2009	5	78,000,000	1.1823	Aaa	AAA	AAA	Merrill Lynch & Co.
G.O. Bonds	July 8, 2010	12	195,000,000	2.2595	Aaa	AAA	AAA	Bank of America Merrill Lynch, Inc.
G.O. Bonds, BAB's	July 8, 2010	8	106,320,000	3.2973	Aaa	AAA	AAA	Bank of America Merrill Lynch, Inc.
G.O. RZED Bonds	July 8, 2010	8	23,680,000	2.7889	Aaa	AAA	AAA	Bank of America Merrill Lynch, Inc.
G.O. Bonds	August 11, 2011	20	320,000,000	3.2268	Aaa	AAA	AAA	JP Morgan
G.O. Refunding Bonds	August 11, 2011	11	237,655,000	1.9896	Aaa	AAA	AAA	Citigroup Global Markets, Inc.
G.O. Bonds Refunded	August 11, 2011	-	(258,700,000)	-	-	-	-	-
G.O. Bonds	October 24, 2012	20	295,000,000	2.2599	Aaa	AAA	AAA	Citigroup Global Markets, Inc.
G.O. Bonds Refunded	October 24, 2012	-	(4,995,000)	-	-	-	-	-
G.O. Refunding Bonds	October 24, 2012	4	23,360,000	0.3812	Aaa	AAA	AAA	JP Morgan
G.O. Bonds	November 26, 2013	20	295,000,000	3.1269	Aaa	AAA	AAA	Citigroup Global Markets, Inc.
G.O. Refunding Bonds	November 26, 2013	2	24,915,000	2.7744	Aaa	AAA	AAA	Citigroup Global Markets, Inc.
G.O. Bonds Refunded	November 26, 2013	-	(27,730,000)	-	-	-	-	-
G.O. Bonds	November 19, 2014	20	500,000,000	2.7445	Aaa	AAA	AAA	Citigroup Global Markets, Inc.
G.O. Refunding Bonds	November 19, 2014	13	297,990,000	2.3437	Aaa	AAA	AAA	Barclays
G.O. Bonds Refunded	November 19, 2014	-	(323,010,000)	-	-	-	-	-
G.O. Refunding Bonds	March 26, 2015	4	58,520,000	1.2264	Aaa	AAA	AAA	Citigroup Global Markets, Inc.
G.O. Bonds Refunded	March 26, 2015	-	(66,250,000)	-	-	-	-	-
G.O. Bonds	December 1, 2016	20	300,000,000	2.8036	Aaa	AAA	AAA	Bank of America Merrill Lynch
G.O. Bonds	December 13, 2016	20	340,000,000	3.2816	Aaa	AAA	AAA	Citigroup Global Markets, Inc.
G.O. Bonds 2017 Series A	November 15, 2017	10	170,000,000	1.7265	Aaa	AAA	AAA	Goldman Sachs & Co.
G.O. Refunding Bonds 2017 Series B	November 15, 2017	9	78,270,000	1.6316	Aaa	AAA	AAA	JP Morgan
G.O. Refunding Bonds 2017 Series C	November 15, 2017	13	294,625,000	2.0707	Aaa	AAA	AAA	JP Morgan
G.O. Refunding Bonds 2017 Series D (2019 Crossover)	November 15, 2017	10	143,830,000	2.1002	Aaa	AAA	AAA	Wells Fargo Bank, National Association; Goldman Sachs & Co.; JP Morgan
V.R.D.O, 2017 Series E	December 19, 2017	10	170,000,000	Variable*	Aaa/VMIGI	AAA/A-1+	AAA/F1+	JP Morgan
VRDO Refunded	November 15, 2017	-	(90,000,000)	-	-	-	-	-
G.O. Bonds Refunded	November 15, 2017	-	(324,200,000)	-	-	-	-	-
G.O. Bonds Refunded (Crossover)	November 15, 2017	-	(154,675,000)	-	-	-	-	-
G.O. Bonds	November 8, 2018	20	330,000,000	3.2797	Aaa	AAA	AAA	Citigroup Global Markets, Inc.
G.O. Bonds	November 7, 2019	20	320,000,000	2.2108	Aaa	AAA	AAA	JP Morgan

MONTGOMERY COUNTY, MARYLAND
APPENDIX-I: GENERAL OBLIGATION BONDS ISSUED SINCE 1981

Montgomery County, Maryland has issued a net amount of \$8,452,688,054 in general obligation (G.O.) bonds since 1981 as detailed below.

Bond Description	Dated Date	Years	Amount Issued	True Interest Cost	Original Ratings			Successful Bidder
					Moody's	S&P Global Ratings	Fitch, Inc.	
G.O. Bonds	August 5, 2020	20	320,000,000	1.4217	Aaa	AAA	AAA	Morgan Stanley and Co.
G.O. Refunding Bonds 2020 Series B	August 5, 2020	10	163,950,000	0.7391	Aaa	AAA	AAA	Morgan Stanley and Co.
G.O. Refunding Bonds 2020 Series C	August 5, 2020	12	370,845,000	1.4768	Aaa	AAA	AAA	Morgan Stanley and Co.
G.O. Bonds Refunded	August 5, 2020	-	(521,750,000)	-	-	-	-	-
G.O. Bonds	September 8, 2021	20	310,000,000	1.4813	Aaa	AAA	AAA	Wells Fargo Bank, National Association
Refunding Bonds of 2021, Series A	September 8, 2021	1	25,115,000	0.1472	Aaa	AAA	AAA	Wells Fargo Bank, National Association
G.O. Bonds Refunded	September 8, 2021	-	(25,965,000)	-	-	-	-	-
G.O. Bonds 2022 A	September 1, 2022	20	280,000,000	3.1383	Aaa	AAA	AAA	J.P. Morgan
G.O. Bonds 2023	September 28, 2023	20	280,000,000	3.7489	Aaa	AAA	AAA	Jefferies LLC
G.O. Bonds 2024 Series A	October 10, 2024	20	280,000,000	2.9303	Aaa	AAA	AAA	Jefferies LLC
G.O. Refunding Bonds 2024 Series B	October 10, 2024	20	445,125,000	2.9303	Aaa	AAA	AAA	Jefferies LLC
G.O. Bonds Refunded	October 10, 2024	-	(491,340,000)	-	-	-	-	-
Total			<u>\$ 8,452,688,054</u>					

*Variable Rate Demand Obligations
(1) Refunded by Crossover refunding, MC hold liability till 2020.





Prepared by the:
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