

MONTGOMERY COUNTY MARYLAND

Debt Service Program ***(Issues Through June 30, 2020)***



Fiscal Year 2020
(With Debt Service Schedules for Fiscal Year 2021)

June 30, 2020
Rockville, Maryland

MONTGOMERY COUNTY MARYLAND

Debt Service Program *(Issues Through June 30, 2020)*



Prepared by the
DEPARTMENT OF FINANCE
Division of the Controller
101 Monroe Street
Rockville, Maryland 20850
240-777-8820

Fiscal Year 2020
(With Debt Service Schedules for Fiscal Year 2021)

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.

www.montgomerycountymd.gov

TABLE OF CONTENTS

INTRODUCTION	1
SCHEDULES AS OF JUNE 30, 2020	
SUMMARY	
Debt Outstanding, Issued, and Retired by Debt Type	4
GENERAL OBLIGATION BONDS	
Bonded Debt Outstanding, Issued, and Retired by Bond Issue	8
Bonded Debt Outstanding, Issued, and Retired by Fund Classification	10
General Obligation Bond Debt Service Requirements for Bond Principal and Interest	12
VARIABLE RATE DEMAND OBLIGATIONS	
Variable Rate Demand Obligations Outstanding, Issued, and Retired by Series	14
Variable Rate Demand Obligations Outstanding, Issued, and Retired by Fund Classification	16
Variable Rate Demand Obligations Debt Service Requirements for Bond Principal and Interest	18
BOND ANTICIPATION NOTES	
Bond Anticipation Notes Outstanding, Issued, and Retired by Series	20
REVENUE BONDS	
Revenue Bonds Outstanding, Issued, and Retired by Bond Issue	22
Revenue Bond Debt Service Requirements for Bond Principal and Interest	24
LEASE REVENUE BONDS	
Lease Revenue Bonds Outstanding, Issued, and Retired by Bond Issue	26
Lease Revenue Bond Debt Service Requirements for Bond Principal and Interest	28
CAPITAL LEASES	
Capital Leases Outstanding, Issued, and Retired by Lease Issue	30
Capital Leases Debt Service Requirements for Lease Principal and Interest	32
CERTIFICATES OF PARTICIPATION	
Certificates of Participation Outstanding, Issued, and Retired by Issue	34
Certificates of Participation Debt Service Requirements for Principal and Interest	36
TAXABLE LIMITED OBLIGATION CERTIFICATES	
Taxable Limited Obligation Certificates Outstanding, Issued, and Retired by Series	38
Taxable Limited Obligation Certificates Debt Service Requirements for Principal and Interest	40

OTHER LEASES AND NOTES PAYABLE

Other Leases and Notes Payable Outstanding, Issued, and Retired..... 42
Other Leases and Notes Payable Debt Service Requirements for Principal and Interest 44

EQUIPMENT NOTES/MASTER LEASES

Equipment Notes Outstanding, Issued, and Retired 48
Equipment Notes Debt Service Requirements for Principal and Interest 50

FISCAL YEAR 2021 DEBT SERVICE SCHEDULES

BOND ISSUES THROUGH JUNE 30, 2020 - FOR FISCAL YEAR 2021

Debt Service Requirements for Principal and Interest 55
Cash Requirements by Actual Transfer Date and Paying Agent 56

NOTES

Subsequent Events..... 61

APPENDIX

Appendix - I: General Obligation Bonds Issued Since 1981 65

INTRODUCTION

Montgomery County Government is authorized by State law and/or 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 booklet 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, capital leases, certificates of participation, taxable limited obligation certificates, other leases and notes payable, and equipment notes 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, and Public Housing.

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 booklet.

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.

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

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 Shady Grove, Grosvenor and Glenmont Metrorail Stations. 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.

Capital Leases

The County has entered into various lease agreements as lessee with the Montgomery County Revenue Authority (MCRA) for financing the construction or acquisition of certain County facilities. Lease agreements with MCRA relate to the construction of the Montgomery County Conference Center, Germantown Indoor Swim Center Project and the Human Services Headquarters Project. With regards to the Montgomery County Conference Center, ownership will transfer to the County at the end of the MCRA lease term.

Certificates of Participation

Certificates of Participation (COPS) are authorized by the County to finance equipment acquisitions such as 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.

Other Leases and Notes Payable

Other Notes Payable represents various unique long-term debt transactions to include HUD Loan, WSSC Promissory Note, Energy Performance Leases and MEDCO Incubator Loan. The HUD Loan was authorized by the County to acquire twenty-one housing units to provide affordable housing for income qualified persons. After a loan agreement was signed between the County and HUD, the County Council approved the County to disburse and re-loan the proceeds to HOC. HOC will repay the County, through the Housing Initiative Special Revenue Fund, principal with interest over a twenty-year period. In 2007, the County entered into a Purchase and Sale Contract with Washington Suburban Sanitary Commission (WSSC) to acquire property by signing a promissory note. In April 2017, the County restated the Promissory Note with WSSC, which revised the repayment terms commencing in FY19, ending in FY28. The interest rate of 4.43% remains unchanged. On January 13, 2021, the County prepaid the Promissory Note using the proceeds from the sale of the property to a developer. Energy Performance 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. In 2018, the County entered into a loan agreement with PNC Bank to finance the County's Rockville Innovation Center and National Cybersecurity Center of Excellence incubator projects.

Equipment Notes

Equipment Notes and Master Leases are authorized by the County to finance equipment acquisitions for various County programs. The Equipment Notes represent proportionate interests in a funding agreement between the County and Chase Equipment Finance, Inc. The Master Lease 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.





**SCHEDULES AS
OF JUNE 30, 2020**

SUMMARY

MONTGOMERY COUNTY, MARYLAND
DEBT OUTSTANDING, ISSUED, AND RETIRED BY DEBT TYPE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Issued	Balance 6/30/2019	Issued
Governmental Activities			
Bonds Payable:			
General Obligation Bonds	\$ 4,404,560,000	\$ 3,019,425,000	\$ 320,000,000
Variable Rate Demand Obligations	170,000,000	170,000,000	-
Bond Anticipation Notes	500,000,000	500,000,000	370,000,000
Revenue Bonds:			
Liquor Control - General County	69,382,716	53,403,973	-
Water Quality Protection	84,335,000	69,585,000	3,187,402
Lease Revenue Bonds	35,465,000	17,870,000	-
Total Bonds Payable	5,263,742,716	3,830,283,973	693,187,402
Leases and Notes Payable:			
Capital Leases	8,395,000	3,720,000	-
Certificates of Participation	24,860,000	24,145,000	-
Taxable Limited Obligation Certificates	122,990,000	104,095,000	-
Equipment Notes	104,716,578	64,178,826	8,706,447
Other Lease and Notes Payable	46,217,251	42,563,400	3,788,090
Total Leases and Notes Payable	307,178,829	238,702,226	12,494,537
Total Governmental Activities Debt	\$ 5,570,921,545	\$ 4,068,986,199	\$ 705,681,939
Business Type Activities			
Revenue Bonds:			
Liquor Control	\$ 36,322,284	\$ 31,651,027	\$ -
Parking	46,481,000	29,819,000	-
Total Revenue Bonds Payable	82,803,284	61,470,027	-
Leases and Notes Payable:			
Equipment Notes	9,870,808	4,891,618	-
Total Leases and Notes Payable	9,870,808	4,891,618	-
Total Business Type Activities Debt	\$ 92,674,092	\$ 66,361,645	\$ -
Total Debt	\$ 5,663,595,637	\$ 4,135,347,844	\$ 705,681,939

FY20 Retired	Refunded	Balance 6/30/2020	FY20 Interest Paid
\$ 244,940,000	\$ 154,675,000	\$ 2,939,810,000	\$ 135,301,783
-	-	170,000,000	1,679,251
370,000,000	-	500,000,000	4,593,302
2,647,279	-	50,756,694	2,434,848
3,495,000	-	69,277,402	2,654,188
2,660,000	-	15,210,000	850,863
623,742,279	154,675,000	3,745,054,096	147,514,235
900,000	-	2,820,000	91,834
715,000	-	23,430,000	695,904
5,620,000	-	98,475,000	4,294,159
16,308,049	-	56,577,224	1,363,330
3,134,732	-	43,216,758	1,514,689
26,677,781	-	224,518,982	7,959,916
\$ 650,420,060	\$ 154,675,000	\$ 3,969,573,078	\$ 155,474,151
\$ 812,721	\$ -	\$ 30,838,306	\$ 1,453,419
3,591,000	-	26,228,000	1,049,400
4,403,721	-	57,066,306	2,502,819
1,386,933	-	3,504,685	114,492
1,386,933	-	3,504,685	114,492
\$ 5,790,654	\$ -	\$ 60,570,991	\$ 2,617,311
\$ 656,210,714	\$ 154,675,000	\$ 4,030,144,069	\$ 158,091,462



GENERAL OBLIGATION BONDS

MONTGOMERY COUNTY, MARYLAND
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY BOND ISSUE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Bond Description	Dated Date	Maturity	Rate of Interest	Original Issued
General Obligation Refunding Bonds	11/03/09	2011-2020	2.000- 5.000 %	\$ 161,755,000
General Obligation Bonds BAB's	11/17/09	11/1/2019	3.750- 5.500	232,000,000
General Obligation Bonds	07/26/10	2011-2022	2.000- 5.000	195,000,000
General Obligation Bonds BAB's	07/26/10	2023-2030	4.750- 5.400	106,320,000
General Obligation Bonds, RZED	07/26/10	2023-2030	4.750- 5.400	23,680,000
General Obligation Bonds	08/11/11	2012-2031	2.000- 5.000	320,000,000
General Obligation Refunding Bonds	08/11/11	2012-2022	2.000- 5.000	237,655,000
General Obligation Bonds	10/24/12	2013-2032	2.500- 5.250	295,000,000
General Obligation Bonds	11/26/13	2014-2033	3.000- 5.000	295,000,000
General Obligation Refunding Bonds	11/26/13	2023-2024	5.000	24,915,000
General Obligation Bonds	11/19/14	2015-2034	4.000- 5.000	500,000,000
General Obligation Refunding Bonds	11/19/14	2016-2028	5.000	297,990,000
General Obligation Refunding Bonds	03/26/15	2018-2021	5.000	58,520,000
General Obligation Bonds	12/01/15	2016-2035	3.000- 5.000	300,000,000
General Obligation Bonds	12/13/16	2017-2036	3.000- 5.000	340,000,000
General Obligation Bonds 2017 Series A	11/15/17	2018-2027	5.000	170,000,000
General Obligation Refunding Bonds 2017	11/15/17	2018-2026	5.000	78,270,000
General Obligation Refunding Bonds 2017	11/15/17	2019-2031	3.000- 5.000	294,625,000
General Obligation Refunding Bonds 2017	11/15/17	2020-2029	3.000- 4.000	143,830,000
General Obligation Bonds	11/08/18	2019-2038	3.500- 5.000	330,000,000
General Obligation Bonds	11/07/19	2020-2039	3.000- 5.000	-
Total General Obligation Bonds				<u>\$ 4,404,560,000</u>

Balance 6/30/2019	FY20			Balance 6/30/2020	FY20 Interest Paid
	Issued	Retired	Refunded		
\$ 46,400,000	-	\$ 23,240,000	\$ -	\$ 23,160,000	\$ 1,507,400
170,140,000	-	15,465,000	154,675,000	-	4,272,875
32,500,000	-	16,250,000	-	16,250,000	1,218,750
106,320,000	-	-	-	106,320,000	5,375,805
23,680,000	-	-	-	23,680,000	1,197,320
16,000,000	-	16,000,000	-	-	400,000
102,145,000	-	22,065,000	-	80,080,000	4,555,625
103,250,000	-	14,750,000	-	88,500,000	3,318,750
191,750,000	-	14,750,000	-	177,000,000	7,891,250
24,915,000	-	-	-	24,915,000	1,245,750
350,000,000	-	25,000,000	-	325,000,000	15,625,000
270,480,000	-	85,000	-	270,395,000	13,521,875
37,475,000	-	14,890,000	-	22,585,000	1,501,500
255,000,000	-	15,000,000	-	240,000,000	9,750,000
306,000,000	-	17,000,000	-	289,000,000	13,005,000
153,000,000	-	17,000,000	-	136,000,000	7,225,000
61,915,000	-	8,015,000	-	53,900,000	3,095,750
294,625,000	-	8,930,000	-	285,695,000	14,074,200
143,830,000	-	-	-	143,830,000	5,179,100
330,000,000	-	16,500,000	-	313,500,000	14,767,500
-	320,000,000	-	-	320,000,000	6,573,333
\$ 3,019,425,000	\$ 320,000,000	\$ 244,940,000	\$ 154,675,000	\$ 2,939,810,000	\$ 135,301,783

MONTGOMERY COUNTY, MARYLAND
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY FUND CLASSIFICATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Bond Category	Original Issued	Balance 6/30/2019	Issued
General County	\$ 928,957,002	\$ 679,820,840	\$ 84,249,810
Roads and Storm Drainage	892,948,167	595,340,664	72,144,289
Parks	109,380,523	70,703,427	9,805,419
Public Schools	1,764,584,955	1,183,293,422	114,865,903
Montgomery College	328,327,670	231,701,024	25,598,384
Consolidated Fire Tax District	93,168,980	62,222,789	6,848,795
Mass Transit	286,433,778	195,828,909	6,487,400
Public Housing	758,925	513,925	-
\$	4,404,560,000	\$ 3,019,425,000	\$ 320,000,000

FY20		Balance		FY20
Retired	Refunded	6/30/2020		Interest Paid
\$ 50,720,002	\$ 16,000,862	\$ 697,349,786	\$ 31,106,100	
50,792,446	11,667,296	605,025,211	27,493,943	
6,327,459	3,333,513	70,847,874	3,268,812	
101,186,938	86,671,336	1,110,301,051	52,096,356	
17,299,389	12,667,349	227,332,670	10,443,976	
4,967,888	2,666,810	61,436,886	2,862,369	
13,609,092	21,667,834	167,039,383	8,008,687	
36,786	-	477,139	21,540	
\$ 244,940,000	\$ 154,675,000	\$ 2,939,810,000	\$ 135,301,783	

MONTGOMERY COUNTY, MARYLAND
GENERAL OBLIGATION BOND DEBT SERVICE REQUIREMENTS
FOR BOND PRINCIPAL AND INTEREST
AS OF JUNE 30, 2020

Fiscal Year	Principal	Interest	Total
2021	\$ 253,445,000	\$ 126,249,975	\$ 379,694,975
2022	246,575,000	114,160,175	360,735,175
2023	239,505,000	102,302,000	341,807,000
2024	230,565,000	90,863,263	321,428,263
2025	223,150,000	79,777,500	302,927,500
2026	215,235,000	69,214,350	284,449,350
2027	205,885,000	59,054,800	264,939,800
2028	193,440,000	49,666,475	243,106,475
2029	176,725,000	41,297,525	218,022,525
2030	164,320,000	33,873,100	198,193,100
2031	149,800,000	27,194,700	176,994,700
2032	133,415,000	21,589,975	155,004,975
2033	119,000,000	16,671,250	135,671,250
2034	104,250,000	12,253,750	116,503,750
2035	89,500,000	8,515,000	98,015,000
2036	64,500,000	5,651,250	70,151,250
2037	49,500,000	3,587,500	53,087,500
2038	32,500,000	2,128,125	34,628,125
2039	32,500,000	1,029,375	33,529,375
2040	16,000,000	240,000	16,240,000
Total	\$ 2,939,810,000	\$ 865,320,088	\$ 3,805,130,088

VARIABLE RATE DEMAND OBLIGATIONS

MONTGOMERY COUNTY, MARYLAND
 VARIABLE RATE DEMAND OBLIGATIONS OUTSTANDING, ISSUED, AND RETIRED BY SERIES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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 6/30/2019	Issued	FY20		Retired	Refunded	Balance 6/30/2020	FY20 Interest Paid
\$ 170,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 170,000,000	\$ 1,679,251

MONTGOMERY COUNTY, MARYLAND
 VARIABLE RATE DEMAND OBLIGATIONS OUTSTANDING, ISSUED, AND RETIRED
 BY FUND CLASSIFICATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Bond Category	Original Issued	Balance 6/30/2019	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	\$ -

FY20				Balance	FY20		
Retired		Refunded		6/30/2020	Interest Paid		
\$	-	\$	-	\$	53,961,750	\$	533,031
	-		-		35,361,300		349,297
	-		-		3,832,250		37,855
	-		-		49,938,000		493,285
	-		-		13,844,400		136,754
	-		-		3,678,000		36,331
	-		-		9,384,300		92,698
\$	-	\$	-	\$	170,000,000	\$	1,679,251

MONTGOMERY COUNTY, MARYLAND
 VARIABLE RATE DEMAND OBLIGATIONS DEBT SERVICE REQUIREMENTS
 FOR BOND PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2020

Fiscal Year	Variable Rate Demand Obligations		Total
	Principal	Interest*	
2021	\$ -	\$ 153,000	\$ 153,000
2022	-	153,000	153,000
2023	-	153,000	153,000
2024	-	153,000	153,000
2025	-	153,000	153,000
2026	-	153,000	153,000
2027	-	153,000	153,000
2028	-	153,000	153,000
2029	17,000,000	153,000	17,153,000
2030	17,000,000	137,700	17,137,700
2031	17,000,000	122,400	17,122,400
2032	17,000,000	220,227	17,220,227
2033	17,000,000	188,766	17,188,766
2034	17,000,000	157,305	17,157,305
2035	17,000,000	125,844	17,125,844
2036	17,000,000	94,383	17,094,383
2037	17,000,000	62,922	17,062,922
2038	17,000,000	15,300	17,015,300
Total	\$ 170,000,000	\$ 2,501,847	\$ 172,501,847

*Interest is calculated based on the interest rate as of June 30, 2020.

BOND ANTICIPATION NOTES

MONTGOMERY COUNTY, MARYLAND
 BOND ANTICIPATION NOTES OUTSTANDING, ISSUED, AND RETIRED BY SERIES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Series	Balance 6/30/2019	FY20			Balance 6/30/2020	FY20 Interest Paid
		Issued	Retired	Refunded		
Series 2009-A	\$ 100,000,000	\$ 100,000,000	\$ 100,000,000	\$ -	\$ 100,000,000	\$ 843,029
Series 2009-B	100,000,000	100,000,000	100,000,000	-	100,000,000	783,585
Series 2010-A	150,000,000	85,000,000	85,000,000	-	150,000,000	1,430,960
Series 2010-B	150,000,000	85,000,000	85,000,000	-	150,000,000	1,535,728
	<u>\$ 500,000,000</u>	<u>\$ 370,000,000</u>	<u>\$ 370,000,000</u>	<u>\$ -</u>	<u>\$ 500,000,000</u>	<u>\$ 4,593,302</u>

REVENUE BONDS

MONTGOMERY COUNTY, MARYLAND
 REVENUE BONDS OUTSTANDING, ISSUED, AND RETIRED BY BOND ISSUE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Bond Description	Dated Date	Maturity	Rate of Interest		Original Issued	Balance 6/30/2019
<u>Revenue Bonds</u>						
Liquor Control Revenue Bonds - II	04/28/11	2012-2031	2.00- 5.00	% \$	34,360,000	\$ 24,110,000
Parking Revenue Bonds	05/16/12	2015-2032	3.00- 5.00		24,190,000	19,035,000
Parking Revenue Refunding Bonds	05/16/12	2013-2021	2.00- 5.00		13,750,000	3,555,000
Water Quality Protection Revenue Bonds - I	07/18/12	2013-2032	0.25- 5.00		37,835,000	28,400,000
Liquor Control Revenue Bonds - III	08/15/13	2014-2033	3.12- 5.00		46,645,000	36,245,000
Water Quality Protection Revenue Bonds - II	04/13/16	2017-2036	2.25- 5.00		46,500,000	41,185,000
Parking Revenue Refunding Bonds	03/08/17	2017-2025	3.57		8,541,000	7,229,000
Liquor Control Revenue Refunding Bonds	03/29/19	2019-2029	4.00-5.00		24,700,000	24,700,000
Water Quality Protection Loan - Kemp Mill	12/20/19	2020-2040	1.1		-	-
Water Quality Protection Loan - MS4	12/20/19	2020-2040	1.1		-	-
Total Revenue Bonds					<u>\$ 236,521,000</u>	<u>\$ 184,459,000</u>

		FY20				Balance	FY20	
Issued		Retired	Refunded		6/30/2020		Interest Paid	
\$	-	\$ 1,530,000	\$	-	\$	22,580,000	\$	1,165,950
	-	1,175,000		-		17,860,000		625,731
	-	1,735,000		-		1,820,000		177,750
	-	1,615,000		-		26,785,000		1,404,400
	-	1,930,000		-		34,315,000		1,549,739
	-	1,880,000		-		39,305,000		1,249,788
	-	681,000		-		6,548,000		245,919
	-	-		-		24,700,000		1,172,578
	528,458	-		-		528,458		-
	2,658,944	-		-		2,658,944		-
<hr/>								
\$	3,187,402	\$ 10,546,000	\$	-	\$	177,100,402	\$	7,591,855

MONTGOMERY COUNTY, MARYLAND
 REVENUE BOND DEBT SERVICE REQUIREMENTS FOR BOND PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2020

Fiscal Year	<u>Bethesda Parking District</u>			<u>Liquor Control</u>		
	Principal	Interest	Total	Principal	Interest	Total
2021	\$ 3,755,000	\$ 879,250	\$ 4,634,250	\$ 4,300,000	\$ 3,708,789	\$ 8,008,789
2022	2,410,000	694,191	3,104,191	6,335,000	3,493,789	9,828,789
2023	2,476,000	615,011	3,091,011	6,650,000	3,177,039	9,827,039
2024	2,545,000	533,710	3,078,710	6,970,000	2,862,239	9,832,239
2025	2,618,000	450,191	3,068,191	7,275,000	2,557,708	9,832,708
2026	2,689,000	364,269	3,053,269	7,600,000	2,230,258	9,830,258
2027	1,505,000	298,531	1,803,531	7,945,000	1,885,458	9,830,458
2028	1,550,000	253,381	1,803,381	8,315,000	1,514,258	9,829,258
2029	1,595,000	206,881	1,801,881	8,675,000	1,159,358	9,834,358
2030	1,645,000	159,031	1,804,031	5,380,000	797,133	6,177,133
2031	1,695,000	109,681	1,804,681	5,625,000	551,613	6,176,613
2032	1,745,000	56,713	1,801,713	3,195,000	285,638	3,480,638
2033	-	-	-	3,330,000	149,850	3,479,850
Total	\$ 26,228,000	\$ 4,620,840	\$ 30,848,840	\$ 81,595,000	\$ 24,373,125	\$ 105,968,125

Fiscal Year	<u>Water Quality Protection *</u>			<u>Total Revenue Bonds</u>		
	Principal	Interest	Total	Principal	Interest	Total
2021	\$ 5,466,463	\$ 2,607,249	\$ 8,073,712	\$ 13,521,463	\$ 7,195,288	\$ 20,716,751
2022	5,905,797	2,608,419	8,514,216	14,650,797	6,796,399	21,447,196
2023	6,271,023	2,680,947	8,951,970	15,397,023	6,472,997	21,870,020
2024	6,446,995	2,574,332	9,021,327	15,961,995	5,970,281	21,932,276
2025	6,683,252	2,345,075	9,028,327	16,576,252	5,352,974	21,929,226
2026	6,859,797	2,166,217	9,026,014	17,148,797	4,760,744	21,909,541
2027	7,046,635	1,975,254	9,021,889	16,496,635	4,159,243	20,655,878
2028	7,258,768	1,765,721	9,024,489	17,123,768	3,533,360	20,657,128
2029	7,476,200	1,548,039	9,024,239	17,746,200	2,914,278	20,660,478
2030	7,698,933	1,321,956	9,020,889	14,723,933	2,278,120	17,002,053
2031	7,936,971	1,087,318	9,024,289	15,256,971	1,748,612	17,005,583
2032	8,180,318	843,371	9,023,689	13,120,318	1,185,722	14,306,040
2033	5,413,976	589,963	6,003,939	8,743,976	739,813	9,483,789
2034	5,527,950	477,589	6,005,539	5,527,950	477,589	6,005,539
2035	5,642,242	362,347	6,004,589	5,642,242	362,347	6,004,589
2036	5,761,857	244,232	6,006,089	5,761,857	244,232	6,006,089
2037	2,751,797	123,092	2,874,889	2,751,797	123,092	2,874,889
2038	2,782,067	92,822	2,874,889	2,782,067	92,822	2,874,889
2039	2,812,670	62,219	2,874,889	2,812,670	62,219	2,874,889
2040	2,843,609	31,279	2,874,888	2,843,609	31,279	2,874,888
Total	\$ 116,767,320	\$ 25,507,441	\$ 142,274,761	\$ 224,590,320	\$ 54,501,406	\$ 279,091,726

* The Principal includes two drawdown loans with Maryland Water Quality Financing Administration (Water Quality Protection Loans - Kemp Mill & MS4) in the amount of \$50.7 million. As of June 30, 2020, the County has drawn down \$3.19 million.

LEASE REVENUE BONDS

MONTGOMERY COUNTY, MARYLAND
 LEASE REVENUE BONDS OUTSTANDING, ISSUED, AND RETIRED BY BOND ISSUE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Bond Description	Dated Date	Maturity	Rate of Interest	Original Issued	Balance 6/30/2019
Metroraill Garage Lease Revenue Bond	10/13/11	06/01/31	2.00-5.00 %	\$ 35,465,000	\$ 17,870,000
Total Lease Revenue Bonds				\$ 35,465,000	\$ 17,870,000

			FY20			Balance 6/30/2020	FY20 Interest Paid		
Issued		Retired		Refunded					
\$	-	\$	2,660,000	\$	-	\$	15,210,000	\$	850,863
\$	-	\$	2,660,000	\$	-	\$	15,210,000	\$	850,863

MONTGOMERY COUNTY, MARYLAND
 LEASE REVENUE BOND DEBT SERVICE REQUIREMENTS
 FOR BOND PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2020

Fiscal Year	Principal	Interest	Total
2021	\$ 2,790,000	\$ 717,862	\$ 3,507,862
2022	2,935,000	578,362	3,513,362
2023	3,085,000	431,613	3,516,613
2024	2,985,000	277,363	3,262,363
2025	440,000	128,113	568,113
2026	450,000	113,813	563,813
2027	465,000	98,625	563,625
2028	485,000	82,350	567,350
2029	505,000	61,737	566,737
2030	525,000	42,800	567,800
2031	545,000	21,800	566,800
Total	\$ 15,210,000	\$ 2,554,438	\$ 17,764,438

CAPITAL LEASES

MONTGOMERY COUNTY, MARYLAND
 CAPITAL LEASES OUTSTANDING, ISSUED, AND RETIRED BY LEASE ISSUE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Bond Description	Dated Date	Maturity	Rate of Interest	Original Issued
Conference Center Building	11/01/12	04/15/23	2.00-2.75 %	\$ 8,395,000
Total Capital Lease				<u>\$ 8,395,000</u>

Balance 6/30/2019	Issued	FY20 Retired	Refunded	Balance 6/30/2020	FY20 Interest Paid
\$ 3,720,000	\$ -	\$ 900,000	\$ -	\$ 2,820,000	\$ 91,834
\$ 3,720,000	\$ -	\$ 900,000	\$ -	\$ 2,820,000	\$ 91,834

MONTGOMERY COUNTY, MARYLAND
 CAPITAL LEASE DEBT SERVICE REQUIREMENTS
 FOR LEASE PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2020

Fiscal Year	Principal	Interest	Total
2021	\$ 915,000	\$ 72,709	\$ 987,709
2022	940,000	50,978	990,978
2023	965,000	26,538	991,538
Total	<u>\$ 2,820,000</u>	<u>\$ 150,225</u>	<u>\$ 2,970,225</u>

CERTIFICATES OF PARTICIPATION

MONTGOMERY COUNTY, MARYLAND
 CERTIFICATES OF PARTICIPATION OUTSTANDING, ISSUED, AND RETIRED BY ISSUE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Bond Description	Dated Date	Maturity	Rate of Interest	Original Issued	Balance 6/30/2019
COPS (College)	07/26/16	06/30/36	2.00-5.00 %	\$ 24,860,000	\$ 24,145,000

	Issued	FY20 Retired	Refunded	Balance 6/30/2020	FY20 Interest Paid
\$	-	\$ 715,000	\$ -	\$ 23,430,000	\$ 695,904

MONTGOMERY COUNTY, MARYLAND
 CERTIFICATES OF PARTICIPATION DEBT SERVICE REQUIREMENTS
 FOR PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2020

Fiscal Year	Certificates of Participation		Total
	Principal	Interest	
2021	\$ 745,000	\$ 672,631	\$ 1,417,631
2022	760,000	647,499	1,407,499
2023	1,255,000	603,229	1,858,229
2024	1,320,000	538,854	1,858,854
2025	1,390,000	471,104	1,861,104
2026	1,445,000	414,679	1,859,679
2027	1,490,000	370,654	1,860,654
2028	1,525,000	333,054	1,858,054
2029	1,555,000	302,254	1,857,254
2030	1,590,000	269,810	1,859,810
2031	1,625,000	234,635	1,859,635
2032	1,660,000	196,849	1,856,849
2033	1,700,000	156,944	1,856,944
2034	1,745,000	114,731	1,859,731
2035	1,790,000	70,544	1,860,544
2036	1,835,000	24,084	1,859,084
Total	\$ 23,430,000	\$ 5,421,555	\$ 28,851,555

**TAXABLE LIMITED
OBLIGATION CERTIFICATES**

MONTGOMERY COUNTY, MARYLAND
TAXABLE LIMITED OBLIGATION CERTIFICATES OUTSTANDING, ISSUED, AND RETIRED BY SERIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Bond Description	Dated Date	Maturity	Rate of Interest	Original Issued
MHI Affordable Housing Series 2011	08/10/11	05/01/31	3.00-5.00 %	\$ 28,840,000
MHI Affordable Housing Series 2013	11/19/13	11/01/33	0.26-4.75	38,015,000
MHI Affordable Housing Series 2018 A	11/19/18	05/01/38	2.60-4.40	33,715,000
MHI Affordable Housing Series 2018 B Refunding Bond	11/19/18	05/01/30	3.05-4.15	22,420,000
Total Taxable Limited Obligation Certificates				<u>\$ 122,990,000</u>

Balance 6/30/2019	FY20			Balance 6/30/2020	FY20 Interest Paid
	Issued	Retired	Refunded		
\$ 19,770,000	\$ -	\$ 1,290,000	\$ -	\$ 18,480,000	\$ 906,788
30,600,000	-	1,555,000	-	29,045,000	1,241,166
32,775,000	-	1,180,000	-	31,595,000	1,363,635
20,950,000	-	1,595,000	-	19,355,000	782,570
\$ 104,095,000	\$ -	\$ 5,620,000	\$ -	\$ 98,475,000	\$ 4,294,159

MONTGOMERY COUNTY, MARYLAND
TAXABLE LIMITED OBLIGATION CERTIFICATES DEBT SERVICE
REQUIREMENTS FOR PRINCIPAL AND INTEREST
AS OF JUNE 30, 2020

Fiscal Year	Taxable Limited Obligation Certificates		Total
	Principal	Interest	
2021	\$ 5,810,000	\$ 4,105,507	\$ 9,915,507
2022	6,010,000	3,900,014	9,910,014
2023	6,235,000	3,677,282	9,912,282
2024	6,475,000	3,438,466	9,913,466
2025	6,725,000	3,183,574	9,908,574
2026	7,005,000	2,911,404	9,916,404
2027	7,290,000	2,624,306	9,914,306
2028	7,595,000	2,317,080	9,912,080
2029	7,920,000	1,991,051	9,911,051
2030	8,270,000	1,638,336	9,908,336
2031	6,275,000	1,262,901	7,537,901
2032	4,370,000	967,760	5,337,760
2033	4,570,000	767,730	5,337,730
2034	4,780,000	557,418	5,337,418
2035	2,140,000	402,380	2,542,380
2036	2,235,000	308,220	2,543,220
2037	2,335,000	209,880	2,544,880
2038	2,435,000	107,140	2,542,140
Total	\$ 98,475,000	\$ 34,370,449	\$ 132,845,449

OTHER LEASES AND NOTES PAYABLE

MONTGOMERY COUNTY, MARYLAND
OTHER LEASES AND NOTES PAYABLE OUTSTANDING, ISSUED, AND RETIRED
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Bond Description	Dated Date	Maturity	Rate of Interest		Original Issued	Balance 6/30/2019
HUD Loan	07/16/03	08/01/23	4.59 %	\$	870,000	\$ 225,000
WSSC Promissory Note	01/15/09	07/15/27	4.43		10,000,000	9,033,439
Energy Performance Lease I	10/07/13	07/01/33	5.17		4,165,000	3,418,047
Energy Performance Lease II	05/16/16	07/01/35	3.31		3,905,927	3,718,731
Energy Performance Lease III-A#1	09/23/16	09/01/35	2.23		3,601,166	3,402,518
Energy Performance Lease III-A#2	06/28/17	06/30/30	2.10		2,162,136	1,900,993
Energy Performance Lease III-A#3	06/28/17	06/30/36	4.51		1,916,645	1,916,645
Energy Performance Lease III-A#4	12/13/17	10/01/35	2.72		4,260,766	4,198,513
Energy Performance Lease III #5	07/26/18	10/01/35	2.99		3,167,722	3,167,722
Energy Performance Lease III-A#6	09/26/18	09/26/33	0.29		5,258,847	5,258,846
MEDCO Incubator Loan	08/22/18	06/30/23	3.51		6,909,042	6,322,946
Energy Performance Lease III-A#7	12/29/19	12/19/32	2.25		-	-
Total Other Leases and Notes Payable					\$ 46,217,251	\$ 42,563,400

Issued	FY20		Balance 6/30/2020	FY20 Interest Paid
	Retired	Refunded		
\$ -	\$ 43,000	\$ -	\$ 182,000	\$ 11,396
-	838,674	-	8,194,765	400,181
-	146,462	-	3,271,585	174,827
-	130,192	-	3,588,539	82,078
-	564,678	-	2,837,840	103,278
-	126,351	-	1,774,642	39,314
-	-	-	1,916,645	86,517
-	129,833	-	4,068,680	113,461
-	297,430	-	2,870,292	92,709
-	100,663	-	5,158,183	152,375
-	711,588	-	5,611,358	215,937
3,788,090	45,861	-	3,742,229	42,616
<u>\$ 3,788,090</u>	<u>\$ 3,134,732</u>	<u>\$ -</u>	<u>\$ 43,216,758</u>	<u>\$ 1,514,689</u>

MONTGOMERY COUNTY, MARYLAND
 OTHER LEASES AND NOTES PAYABLE DEBT SERVICE
 REQUIREMENTS FOR PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2020

Fiscal Year	Incubator Loan		HUD Loan		WSSC Note	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 740,771	\$ 190,675	\$ 43,000	\$ 9,034	\$ 875,827	\$ 363,028
2022	772,347	164,367	43,000	6,643	914,626	324,229
2023	4,098,240	146,258	43,000	4,228	955,144	283,711
2024	-	-	53,000	1,508	997,457	241,398
2025	-	-	-	-	1,041,644	197,211
2026	-	-	-	-	1,087,789	151,066
2027	-	-	-	-	1,135,978	102,877
2028	-	-	-	-	1,186,300	52,553
2029	-	-	-	-	-	-
2030	-	-	-	-	-	-
2031	-	-	-	-	-	-
2032	-	-	-	-	-	-
2033	-	-	-	-	-	-
2034	-	-	-	-	-	-
2035	-	-	-	-	-	-
2036	-	-	-	-	-	-
Total	\$ 5,611,358	\$ 501,301	\$ 182,000	\$ 21,413	\$ 8,194,765	\$ 1,716,073

<u>Energy Performance Leases</u>			<u>Totals</u>		
Principal	Interest	Principal	Interest	Total	
\$ 1,383,102	\$ 885,217	\$ 3,042,700	\$ 1,447,954	\$ 4,490,654	
1,477,268	844,162	3,207,241	1,339,401	4,546,642	
1,625,707	836,558	6,722,091	1,270,755	7,992,846	
1,676,334	752,048	2,726,791	994,954	3,721,745	
1,771,136	701,930	2,812,780	899,141	3,711,921	
1,852,589	649,265	2,940,378	800,331	3,740,709	
1,937,129	594,171	3,073,107	697,048	3,770,155	
2,024,869	536,557	3,211,169	589,110	3,800,279	
2,115,915	476,329	2,115,915	476,329	2,592,244	
2,096,862	393,137	2,096,862	393,137	2,489,999	
2,287,067	346,673	2,287,067	346,673	2,633,740	
2,387,076	272,596	2,387,076	272,596	2,659,672	
2,314,990	195,342	2,314,990	195,342	2,510,332	
2,027,831	116,253	2,027,831	116,253	2,144,084	
1,404,212	60,550	1,404,212	60,550	1,464,762	
846,548	18,023	846,548	18,023	864,571	
<u>\$ 29,228,635</u>	<u>\$ 7,678,811</u>	<u>\$ 43,216,758</u>	<u>\$ 9,917,598</u>	<u>\$ 53,134,356</u>	



EQUIPMENT NOTES

MONTGOMERY COUNTY, MARYLAND
EQUIPMENT NOTES OUTSTANDING, ISSUED, AND RETIRED
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Bond Description	Dated Date	Maturity	Original Issued	Balance 6/30/2019
Master Lease-DLC Forklifts I	09/10/12	08/31/19	\$ 393,359	\$ 29,425
Master Lease- DLC Tech Mod I	06/20/13	06/30/20	1,007,995	151,530
Master Lease- DLC Tech Mod II	06/20/13	06/30/20	509,130	78,841
Master Lease-Ride On Buses I	01/31/14	01/31/21	11,692,552	3,508,155
Master Lease-DLC ERP I	12/30/14	12/31/21	2,816,540	1,048,233
Master Lease-Ride On Buses II	12/30/14	12/31/21	13,403,740	4,988,480
Master Lease-Body Scanners	04/28/15	04/30/22	231,235	102,395
Master Lease-PSSM I	06/26/15	06/30/20	2,849,743	598,039
Master Lease-PSSM II	06/26/15	06/30/20	1,643,693	340,227
Master Lease-DLC ERP II	12/21/15	12/31/22	2,057,372	1,060,286.00
Master Lease-Fuel Management I	12/21/15	12/30/20	3,019,773	932,114.00
HHS Tech Mod I	07/29/16	07/29/23	22,561,605	14,797,734
HHS Tech Mod II	07/29/16	07/29/23	1,429,355	945,350
Master Lease-Police Body Cameras	06/29/16	06/30/21	844,859	344,429
Master Lease-Police Ballistic Vests	06/29/16	06/30/21	894,944	364,848
Master Lease-Police Mobile Data	12/21/16	12/31/21	163,848	83,763
Master Lease-Libraries	12/21/16	12/31/21	461,839	236,104
Master Lease- DLC Fleet Trucks I	12/21/16	12/31/23	778,566	512,190
Master Lease-Ride On Buses III	12/21/16	12/31/23	9,320,251	6,131,843
Master Lease-PSSM-CAD	04/11/18	04/11/23	10,835,045	8,780,772
Master Lease-PSSM III	04/11/18	04/11/23	1,131,041	919,948.00
Master Lease-Ride On Buses IV	04/11/18	04/11/25	8,673,159	7,529,077
Master Lease-DLC-Fleet Trucks II	04/11/18	04/11/25	2,307,846	2,011,113.00
Master Lease-Fuel Management II	04/11/18	04/11/25	1,257,717	1,091,811
Master Lease-Fire and Rescue SCBA	04/11/18	04/11/25	9,359,496	8,124,878
Master Lease-Fire and Rescue	04/11/18	04/11/25	3,929,252	3,410,940
Corrections	12/18/18	12/18/25	1,013,431	947,919
Master Lease-Ride On Buses V	12/26/19	11/26/26	-	-
Master Lease-RideOn Buses VI	04/28/20	04/28/27	-	-
Master Lease-Digital Evidence Data Storag	04/28/20	04/28/25	-	-
Total Other Leases and Notes Payable			\$ 114,587,386	\$ 69,070,444

		FY20				Balance	FY20	
Issued		Retired	Refunded		6/30/2020		Interest Paid	
\$	-	\$ 29,425	\$	-	\$	-	\$	213
	-	151,530		-		-		1,946
	-	78,841		-		-		1,618
	-	1,736,663		-		1,771,492		61,384
	-	413,463		-		634,770		17,635
	-	1,967,648		-		3,020,832		83,926
	-	33,569		-		68,826		1,561
	-	598,039		-		-		11,011
	-	340,227		-		-		4,446
	-	296,426		-		763,860		17,116
	-	618,895		-		313,219		12,627
	-	3,195,226		-		11,602,508		229,174
	-	201,616		-		743,734		20,932
	-	171,117		-		173,312		3,858
	-	181,262		-		183,586		4,087
	-	33,065		-		50,698		1,332
	-	93,199		-		142,905		3,756
	-	110,153		-		402,037		8,974
	-	1,319,037		-		4,812,806		107,425
	-	2,109,155		-		6,671,617		219,140
	-	218,394		-		701,554		29,689
	-	1,174,358		-		6,354,719		190,271
	-	307,095		-		1,704,018		66,990
	-	170,297		-		921,514		27,592
	-	1,267,289		-		6,857,589		205,328
	-	532,026		-		2,878,914		86,200
	-	134,024		-		813,895		27,778
	3,182,848	212,943		-		2,969,905		31,813
	4,774,272	-		-		4,774,272		-
	749,327	-		-		749,327		-
\$	8,706,447	\$ 17,694,982	\$	-	\$	60,081,909	\$	1,477,822

MONTGOMERY COUNTY, MARYLAND
EQUIPMENT NOTES DEBT SERVICE REQUIREMENTS
FOR PRINCIPAL AND INTEREST
AS OF JUNE 30, 2020

Fiscal Year	Principal	Interest	Total
2021	\$ 17,553,662	\$ 1,197,155	18,750,817
2022	14,128,146	841,525	14,969,671
2023	12,922,966	547,792	13,470,758
2024	7,859,741	281,585	8,141,326
2025	5,413,719	131,322	5,545,041
2026	1,255,164	27,643	1,282,807
2027	948,511	8,635	957,146
Total	\$ 60,081,909	\$ 3,035,657	\$ 63,117,566



**FISCAL YEAR 2020
DEBT SERVICE SCHEDULES
FOR FISCAL YEAR 2021**

**FY21 DEBT SERVICE
FOR DEBT ISSUES THROUGH JUNE 30, 2020**



MONTGOMERY COUNTY, MARYLAND
DEBT SERVICE REQUIREMENTS FOR PRINCIPAL AND INTEREST
FOR FISCAL YEAR 2021
(BOND ISSUES THROUGH 6/30/2020)

Bond Category	Principal	Interest	Total
<u>Bonds Payable</u>			
General Obligation Bonds	\$ 253,445,000	\$ 126,249,975	\$ 379,694,975
Variable Rate Debt Obligations**	-	-	-
Total Bonds Payable	253,445,000	126,249,975	379,694,975
<u>Revenue Bonds</u>			
Bethesda Parking District	3,755,000	879,250	4,634,250
Liquor Control*	4,808,750	3,655,040	8,463,790
Water Quality Protection*	3,670,000	2,481,300	6,151,300
Total Revenue Bonds	12,233,750	7,015,590	19,249,340
<u>Leases and Notes Payable</u>			
Capital Leases	915,000	72,709	987,709
Certificates of Participation***	-	-	-
Taxable Limited Obligation Certificates	5,810,000	4,105,507	9,915,507
Equipment Notes	17,553,662	1,197,155	18,750,817
Other Leases and Notes Payable	2,999,700	1,438,920	4,438,620
Total Leases and Notes Payable	27,278,362	6,814,291	34,092,653
Total Requirement	\$ 292,957,112	\$ 140,079,856	\$ 433,036,968

*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 payments for Water Quality Protection Loans with Maryland Water Quality Financing Administration. The amortization schedules for the loans are estimates based on actual drawdown.

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

*** COPs is only outstanding 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 2021
(BOND ISSUES THROUGH 6/30/2020)

	U.S. Bank Trust* National Assoc. (1)	Depository Trust Co. (2)	Federal Subsidy	PNC Bank (3)
July 1, 2020	\$ -	\$ 32,911,625	\$ (111,705)	\$ -
July 15, 2020	-	-	-	-
July 29, 2020	-	-	-	-
July 31, 2020	-	-	-	899,024
August 1, 2020	-	19,942,812	(1,210,163)	-
September 1, 2020	-	-	-	-
September 25, 2020	4,045,207	-	-	-
September 26, 2020	-	-	-	-
October 1, 2020	-	19,970,475	-	-
October 11, 2020	-	-	-	3,301,911
October 15, 2020	36,354	-	-	-
October 28, 2020	-	-	-	433,141
October 31, 2020	-	-	-	17,565
November 1, 2020	3,658,879	194,039,250	-	-
November 26, 2020	-	-	-	244,756
December 1, 2020	-	44,653,991	-	468,977
December 18, 2020	-	-	-	80,901
December 19, 2020	-	-	-	-
December 25, 2020	4,045,207	-	-	-
December 30, 2020	-	-	(27,638)	315,761
December 31, 2020	-	-	-	2,416,756
January 1, 2021	-	1,808,000	(107,995)	-
January 29, 2021	-	-	-	-
January 31, 2021	-	-	-	899,024
February 1, 2021	-	3,286,562	(1,210,163)	-
March 1, 2021	-	-	-	-
March 25, 2021	4,045,207	-	-	-
March 26, 2021	-	-	-	-
April 1, 2021	-	6,599,350	-	-
April 11, 2021	-	-	-	3,301,911
April 15, 2021	951,354	-	-	-
April 28, 2021	-	-	-	433,141
April 30, 2021	-	-	-	17,565
May 1, 2021	6,256,628	36,971,900	-	-
May 26, 2021	-	-	-	244,756
June 1, 2021	-	23,223,991	-	462,469
June 18, 2021	-	-	-	80,901
June 19, 2021	-	-	-	-
June 25, 2021	4,499,469	-	-	-
June 30, 2021	-	-	(27,638)	2,416,756
Total Debt Service Payments	\$ 27,538,305	\$ 383,407,956	\$ (2,695,302)	\$ 16,035,315

Note: The above transfer dates have been adjusted for situations when a debt service payment falls on a weekend or holiday.

*Future interest payments for the variable rate demand obligations that were issued on Dec 19, 2018 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 remarking agents.

- 1) Includes: VRDO's, DLC & WQ Revenue Bonds, COPS, TLOC's, and Conference Center
- 2) Includes: GO Bonds & PLD Series 2012 Revenue Bonds
- 3) Includes: All Master Leases
- 4) Includes: QECB Leases
- 5) Includes: Tech Mod Leases
- 6) PLD 2015 Refunding

	Bank of America (4)	JP Morgan Chase (5)	SunTrust Bank (6)	WSSC	Total
\$	354,997	\$ -	\$ -	\$ -	\$ 33,154,917
	-	-	-	1,238,855	1,238,855
	-	1,823,474	-	-	1,823,474
	-	-	-	-	899,024
	-	-	816,882	-	19,549,531
	107,153	-	-	-	107,153
	-	-	-	-	4,045,207
	175,393	-	-	-	175,393
	333,279	-	-	-	20,303,754
	-	-	-	-	3,301,911
	-	-	-	-	36,354
	-	-	-	-	433,141
	-	-	-	-	17,565
	-	-	-	-	197,698,129
	-	-	-	-	244,756
	-	-	-	-	45,122,968
	-	-	-	-	80,901
	132,715	-	-	-	132,715
	-	-	-	-	4,045,207
	129,457	-	-	-	417,580
	-	-	-	-	2,416,756
	204,704	-	-	-	1,904,709
	-	1,823,474	-	-	1,823,474
	-	-	-	-	899,024
	-	-	104,387	-	2,180,786
	110,811	-	-	-	110,811
	-	-	-	-	4,045,207
	236,008	-	-	-	236,008
	222,341	-	-	-	6,821,691
	-	-	-	-	3,301,911
	-	-	-	-	951,354
	-	-	-	-	433,141
	-	-	-	-	17,565
	-	-	-	-	43,228,528
	-	-	-	-	244,756
	-	-	-	-	23,686,460
	-	-	-	-	80,901
	132,714	-	-	-	132,714
	-	-	-	-	4,499,469
	128,747	-	-	-	2,517,865
\$	2,268,319	\$ 3,646,948	\$ 921,269	\$ 1,238,855	\$ 432,361,665



NOTES



Subsequent Events

On July 17, 2020, the County renewed the Commercial Paper credit agreement with State Street Bank and Trust Company for a one-year term to July 30, 2021.

On August 5 2020, the County issued new money General Obligation Bonds (Tax-Exempt Series A) in the amount of \$320.0 million, two series of General Obligation Refunding Bonds comprised of Tax-Exempt Series B and Taxable Series C in the amount of \$163,950,000 and \$370,845,000, respectively. The proceeds of Series A will fund capital expenditures for education, transportation and other County facilities. The proceeds of Series B and C refunded prior issuances for debt service savings

The County entered into two revolving line of credit (LOCs) agreements with PNC Bank, National Association (\$150 million) and J P Morgan Chase Bank, N.A. (\$100 million) on August 28, 2020 and October 16, 2020 respectively. The LOCs can support the potential impact on cash flows caused by the COVID-19 pandemic. The LOCs bear fixed rate, quarterly, unused commitment fees and variable rates on advances. As of the reporting date, County had not drawn any advances against the lines of credit.

Pursuant to letters dated September 2, 2020, the County was asked to provide its consent to the assignment by PNC Equipment Finance, LLC (the "Assignor") of all appendices under the County's PNC Master Lease program to the Huntington National Bank. The County consented to the assignment of certain appendices; however, under the assignment arrangements the County will continue to make any payments due to PNC. The remainder of the County's PNC lease portfolio with balances of \$32.274 million as of October 15th, were refunded from Series 2020B and Series 2020C Certificates of Participation proceeds.

On October 15, 2020, the County issued three series of Certificates of Participation (Public Facilities Projects). The Tax-Exempt Series 2020A in the amount of \$95,360,000 will fund County Improvements including the Wheaton Redevelopment Project, the Rockville Core Project and certain equipment and vehicles. The Tax-Exempt Series 2020B for \$27,555,000 financed the refunding of certain Tax-Exempt PNC Master Lease Appendices. Certain other equipment, vehicles and PNC Taxable Master Lease Appendices were funded under the \$2,975,000 Taxable Series 2020C.

On November 30, 2020 the County renewed the Standby Purchase Agreement with U.S. Bank National Association to June 1, 2023. The Agreement provides liquidity for the \$170,000,000 General Obligation Bonds Consolidated Public Improvement Variable Rate Bonds of 2017, Series E.

On December 10, 2020, the County issued its \$75,000,000 Montgomery County, Maryland Economic Development Revenue Bonds (Georgetown Preparatory School Project), Series 2020. The proceeds will refund the County's Variable Rate Economic Development Revenue Bonds (Georgetown Preparatory School Facility) Series 2005 and Series 2008, and finance capital expenditures including a new dormitory and renovations costs related to other facilities. This conduit debt obligation is not reported as a liability in the County's financial statements.

On January 13, 2021, the County prepaid the Promissory Note due to Washington Suburban Sanitary Commission (WSSC) associated with a Purchase and Sale Contract to acquire property. The outstanding principle balance and the accrued interest of the note in the amount of \$7,480,608 was paid off using the proceeds from the sale of the property to a developer.



APPENDIX



MONTGOMERY COUNTY, MARYLAND
GENERAL OBLIGATION BONDS ISSUED SINCE 1981

Montgomery County, Maryland has issued a net amount of \$7,016,708,054 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	Standard & Poor's	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.

Bond Description	Dated Date	Years	Amount Issued	True Interest Cost	Original Ratings			Successful Bidder
					Moody's	Standard & Poor's	Fitch, Inc.	
G.O. Bonds Refunded	May 1, 2003	-	(51,905,000)	-	-	-	-	-
G.O. Bonds	March 15, 2004	20	154,600,000	3.8290	AAA	AAA	AAA	Lehman Bros.
G.O. Refunding Bonds	August 15, 2004	10	97,690,000	3.7208	Aaa	AAA	AAA	Citigroup Global Markets, 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/FI+	Lehman Brothers
V.R.D.O. Series B	June 7, 2006	20	50,000,000	Variable*	Aaa/VMIGI	AAA/A-1+	AAA/FI+	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, 2015	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. LLC
G.O. Refunding Bonds 2017 Series B	November 15, 2017	9	78,270,000	1.6316	Aaa	AAA	AAA	JP Morgan Securities LLC
V.R.D.O. Refunded	November 15, 2017	-	(90,000,000)	-	-	-	-	-
G.O. Refunding Bonds 2017 Series C	November 15, 2017	13	294,625,000	2.0707	Aaa	AAA	AAA	JP Morgan Securities LLC
G.O. Bonds Refunded	November 15, 2017	-	(324,200,000)	-	-	-	-	-
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

Bond Description	Dated Date	Years	Amount Issued	True Interest Cost	Original Ratings			Successful Bidder
					Moody's	Standard & Poor's	Fitch, Inc.	
G.O. Bonds, BABs Refunded	(1) November 15, 2017		(154,675,000)	-	-	-	-	
V.R.D.O, 2017 Series E	December 19, 2017	20	170,000,000	Variable*	AAA/A-1+	AAA/F1+	JP Morgan Securities LLC	
G.O. Bonds	November 8, 2018	20	330,000,000	3,2797	AAA	AAA	Citigroup Global Markets, Inc.	
G.O. Bonds	November 7, 2019	20	320,000,000	2,2108	AAA	AAA	JP Morgan	
Total			<u>\$ 7,016,708,054</u>					

*Variable Rate Demand Obligations

(1) Refunded by 2017 Series D crossover refunding. Liability is not legally defeased until 2020.



Prepared by the:
Department of Finance
Division of the Controller
101 Monroe Street
Rockville, Maryland 20850
240-777-8860