

MONTGOMERY COUNTY MARYLAND

Debt Service Program ***(Issues Through June 30, 2021)***



Fiscal Year 2021
(With Debt Service Schedules for Fiscal Year 2022)

June 30, 2021
Rockville, Maryland

MONTGOMERY COUNTY MARYLAND

Debt Service Program

(Issues Through June 30, 2021)



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

Fiscal Year 2021
(With Debt Service Schedules for Fiscal Year 2022)

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.

TABLE OF CONTENTS

INTRODUCTION	1
---------------------------	----------

SCHEDULES AS OF JUNE 30, 2021

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

OTHER OBLIGATIONS

Other Obligations Outstanding, Issued, and Retired by Lease Issue	30
Other Obligations 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

NOTES PAYABLE

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

EQUIPMENT NOTES

Equipment Notes Outstanding, Issued, and Retired 47
Equipment Notes Debt Service Requirements for Principal and Interest..... 49

FISCAL YEAR 2021 DEBT SERVICE SCHEDULES

BOND ISSUES THROUGH JUNE 30, 2021 - FOR FISCAL YEAR 2022

Debt Service Requirements for Principal and Interest 54
Cash Requirements by Actual Transfer Date and Paying Agent..... 55

NOTES

Subsequent Events..... 60

APPENDIX

Appendix - I: General Obligation Bonds Issued Since 1981 64

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, other obligations, certificates of participation, taxable limited obligation certificates, 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.

General obligation bond and variable rate demand obligations ("VRDOs") 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.

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.

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. In December 2019, the County entered into two drawdown loans with the Maryland Water Quality Financing Administration, approximating \$50.7 million. The loans will be secured by Water Quality Protection Charge revenues and proceeds will fund stormwater management projects.

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.

Other Obligations

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.

In October 2020, the County issued \$95,360,000 in Certificate of Participation, Series 2020 A to finance and refinance the acquisition, construction and equipping of certain real and personal property. The County also issued Series B and Series C for \$27,555,000 and \$2,975,000 respectively, to provide for the prepayment of certain outstanding taxable and tax-exempt lease obligations under a Master Lease Agreement between the County and an affiliate of a financial institution. Series C also funded the acquisition of certain personal property.

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.

Notes Payable

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% remained 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, 2021**

SUMMARY

MONTGOMERY COUNTY, MARYLAND
DEBT OUTSTANDING, ISSUED, AND RETIRED BY DEBT TYPE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Issued	Balance 6/30/2020	Issued
Governmental Activities			
Bonds Payable:			
General Obligation Bonds	\$ 4,172,560,000	\$ 2,939,810,000	\$ 854,795,000
Variable Rate Demand Obligations	170,000,000	170,000,000	-
Bond Anticipation Notes	500,000,000	500,000,000	315,000,000
Revenue Bonds:			
Liquor Control - General County	69,382,716	50,756,694	34,552,111
Water Quality Protection	87,522,402	69,277,402	4,647,723
Lease Revenue Bonds	35,465,000	15,210,000	-
Total Bonds Payable	5,034,930,118	3,745,054,096	1,208,994,834
Other Long-term Obligations			
Other obligations	8,395,000	2,820,000	-
Certificates of Participation	24,860,000	23,430,000	124,000,000
Taxable Limited Obligation Certificates	122,990,000	98,475,000	-
Equipment Notes	108,929,589	56,577,224	784,059
Notes payable	50,005,341	43,216,758	-
Total Other Long-term Obligations	315,179,930	224,518,982	124,784,059
Total Governmental Activities Debt	\$ 5,350,110,048	\$ 3,969,573,078	\$ 1,333,778,893
Business Type Activities			
Revenue Bonds:			
Liquor Control	\$ 36,322,284	\$ 30,838,306	\$ 11,547,889
Parking	46,481,000	26,228,000	22,808,000
Total Revenue Bonds Payable	82,803,284	57,066,306	34,355,889
Other Long-term Obligations			
Certificates of Participation	-	-	1,890,000
Equipment Notes	7,960,324	3,504,685	-
Total Other Long-term Obligations	7,960,324	3,504,685	1,890,000
Total Business Type Activities Debt	\$ 90,763,608	\$ 60,570,991	\$ 36,245,889
Total Debt	\$ 5,440,873,656	\$ 4,030,144,069	\$ 1,370,024,782

FY21 Retired		Refunded	Balance 6/30/2021	FY21 Interest Paid			
\$	253,445,000	\$	521,750,000	\$	3,019,410,000	\$	121,065,397
	-		-		170,000,000		81,415
	345,000,000		-		470,000,000		551,913
	2,986,456		37,306,496		45,015,853		2,300,479
	5,466,462		-		68,458,663		2,556,382
	2,790,000		-		12,420,000		717,863
	609,687,918		559,056,496		3,785,304,516		127,273,449
	915,000		-		1,905,000		72,709
	5,185,000		-		142,245,000		3,034,260
	5,810,000		-		92,665,000		4,105,507
	11,658,880		30,191,835		15,510,568		661,409
	10,361,641		-		32,855,117		1,609,940
	33,930,521		30,191,835		285,180,685		9,483,825
\$	643,618,439	\$	589,248,331	\$	4,070,485,201	\$	136,757,274
\$	1,313,544	\$	11,588,504	\$	29,484,147	\$	1,408,309
	700,000		25,528,000		22,808,000		934,343
	2,013,544		37,116,504		52,292,147		2,342,652
	270,000		-		1,620,000		20,981
	880,349		1,948,509		675,827		51,333
	1,150,349		1,948,509		2,295,827		72,314
\$	3,163,893	\$	39,065,013	\$	54,587,974	\$	2,414,966
\$	646,782,332	\$	628,313,344	\$	4,125,073,175	\$	139,172,240



GENERAL OBLIGATION BONDS

MONTGOMERY COUNTY, MARYLAND
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY BOND ISSUE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Bond Description	Dated Date	Maturity	Rate of Interest	Original Issued
General Obligation Refunding Bonds	11/17/09	2011-2020	2.000- 5.000 %	\$ 161,755,000
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 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	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	297,990,000
General Obligation Refunding Bonds	04/09/15	2018-2021	5	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	170,000,000
General Obligation Refunding Bonds 2017	11/15/17	2018-2026	5	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	320,000,000
General Obligation Bonds	08/05/20	2021-2040	1.750- 4.000	-
General Obligation Refunding Bonds	08/05/20	2023-2032	4	-
General Obligation Refunding Bonds	08/05/20	2023-2034	0.500- 1.850	-
Total General Obligation Bonds				<u>\$ 4,172,560,000</u>

Balance 6/30/2020	FY21			Balance 6/30/2021	FY21 Interest Paid
	Issued	Retired	Refunded		
\$ 23,160,000	\$ -	\$ (23,160,000)	\$ -	\$ -	\$ 463,200
16,250,000	-	(16,250,000)	-	-	406,250
106,320,000	-	-	(106,320,000)	-	2,687,903
23,680,000	-	-	(23,680,000)	-	598,660
80,080,000	-	(15,460,000)	-	64,620,000	3,617,500
88,500,000	-	(14,750,000)	(73,750,000)	-	368,750
177,000,000	-	(14,750,000)	(118,000,000)	44,250,000	2,581,250
24,915,000	-	-	-	24,915,000	1,245,750
325,000,000	-	(25,000,000)	(200,000,000)	100,000,000	5,625,000
270,395,000	-	(11,920,000)	-	258,475,000	13,221,750
22,585,000	-	(14,885,000)	-	7,700,000	757,124
240,000,000	-	(15,000,000)	-	225,000,000	9,000,000
289,000,000	-	(17,000,000)	-	272,000,000	12,155,000
136,000,000	-	(17,000,000)	-	119,000,000	6,375,000
53,900,000	-	(8,315,000)	-	45,585,000	2,695,000
285,695,000	-	(13,045,000)	-	272,650,000	13,524,825
143,830,000	-	(14,410,000)	-	129,420,000	4,962,950
313,500,000	-	(16,500,000)	-	297,000,000	13,942,500
320,000,000	-	(16,000,000)	-	304,000,000	13,200,000
-	320,000,000	-	-	320,000,000	4,947,556
-	163,950,000	-	-	163,950,000	4,845,633
-	370,845,000	-	-	370,845,000	3,843,796
<u>\$ 2,939,810,000</u>	<u>\$ 854,795,000</u>	<u>\$ (253,445,000)</u>	<u>\$ (521,750,000)</u>	<u>\$ 3,019,410,000</u>	<u>\$ 121,065,397</u>

MONTGOMERY COUNTY, MARYLAND
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY FUND CLASSIFICATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Bond Category	Original Issued	Balance 6/30/2020	Issued
General County	\$ 945,706,812	\$ 697,349,787	\$ 222,845,174
Roads and Storm Drainage	856,092,456	605,025,211	149,456,882
Parks	100,685,942	70,847,873	15,427,344
Public Schools	1,630,950,858	1,110,301,051	309,453,424
Montgomery College	318,926,054	227,332,670	79,640,807
Consolidated Fire Tax District	89,017,775	61,436,886	23,242,224
Mass Transit	230,421,178	167,039,383	54,402,615
Public Housing	758,925	477,139	326,530
\$	4,172,560,000	\$ 2,939,810,000	\$ 854,795,000

FY21		Balance		FY21	
Retired	Refunded	6/30/2021	Interest Paid		
\$ 53,500,067	\$ 146,639,000	\$ 720,055,894	\$ 28,798,076		
52,048,082	89,599,000	612,835,011	25,383,912		
6,302,513	10,329,200	69,643,504	2,999,726		
105,136,482	169,650,000	1,144,967,993	45,773,813		
18,284,753	50,132,600	238,556,124	9,319,385		
5,165,098	17,256,200	62,257,812	2,566,035		
12,970,396	37,864,000	170,607,602	6,212,236		
37,609	280,000	486,060	12,214		
\$ 253,445,000	\$ 521,750,000	\$ 3,019,410,000	\$ 121,065,397		

MONTGOMERY COUNTY, MARYLAND
GENERAL OBLIGATION BOND DEBT SERVICE REQUIREMENTS
FOR BOND PRINCIPAL AND INTEREST
AS OF JUNE 30, 2021

Fiscal Year	Principal	Interest	Total
2022	\$ 262,575,000	\$ 113,612,180	\$ 376,187,180
2023	255,505,000	101,114,005	356,619,005
2024	245,580,000	89,150,380	334,730,380
2025	243,340,000	77,642,055	320,982,055
2026	236,350,000	66,814,175	303,164,175
2027	226,895,000	56,391,380	283,286,380
2028	213,865,000	47,240,090	261,105,090
2029	192,575,000	39,786,209	232,361,209
2030	178,905,000	33,279,289	212,184,289
2031	163,275,000	27,381,293	190,656,293
2032	148,940,000	22,237,991	171,177,991
2033	133,625,000	17,658,556	151,283,556
2034	121,215,000	13,642,409	134,857,409
2035	105,765,000	10,208,701	115,973,701
2036	80,500,000	7,311,250	87,811,250
2037	65,500,000	4,967,500	70,467,500
2038	48,500,000	3,218,125	51,718,125
2039	48,500,000	1,819,375	50,319,375
2040	32,000,000	720,000	32,720,000
2041	16,000,000	160,000	16,160,000
Total	\$ 3,019,410,000	\$ 734,354,963	\$ 3,753,764,963

VARIABLE RATE DEMAND OBLIGATIONS

MONTGOMERY COUNTY, MARYLAND
 VARIABLE RATE DEMAND OBLIGATIONS OUTSTANDING, ISSUED, AND RETIRED BY SERIES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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 6/30/2020	Issued	FY21 Retired	Refunded	Balance 6/30/2021	FY21 Interest Paid
\$ 170,000,000	\$ -	\$ -	\$ -	\$ 170,000,000	\$ 81,415

MONTGOMERY COUNTY, MARYLAND
 VARIABLE RATE DEMAND OBLIGATIONS OUTSTANDING, ISSUED, AND RETIRED
 BY FUND CLASSIFICATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Bond Category	Original Issued	Balance 6/30/2020	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	\$ -

FY21				Balance	FY21		
Retired		Refunded		6/30/2021	Interest Paid		
\$	-	\$	-	\$	53,961,750	\$	25,844
	-		-		35,361,300		16,935
	-		-		3,832,250		1,835
	-		-		49,938,000		23,916
	-		-		13,844,400		6,630
	-		-		3,678,000		1,761
	-		-		9,384,300		4,494
\$	-	\$	-	\$	170,000,000	\$	81,415

MONTGOMERY COUNTY, MARYLAND
 VARIABLE RATE DEMAND OBLIGATIONS DEBT SERVICE REQUIREMENTS
 FOR BOND PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2021

Fiscal Year	Variable Rate Demand Obligations		Total
	Principal	Interest*	
2022	\$ -	\$ 51,000	\$ 51,000
2023	-	51,000	51,000
2024	-	51,000	51,000
2025	-	51,000	51,000
2026	-	51,000	51,000
2027	-	51,000	51,000
2028	-	51,000	51,000
2029	17,000,000	51,000	17,051,000
2030	17,000,000	45,900	17,045,900
2031	17,000,000	40,800	17,040,800
2032	17,000,000	73,409	17,073,409
2033	17,000,000	62,922	17,062,922
2034	17,000,000	52,435	17,052,435
2035	17,000,000	41,948	17,041,948
2036	17,000,000	31,461	17,031,461
2037	17,000,000	20,973	17,020,973
2038	17,000,000	5,100	17,005,100
Total	\$ 170,000,000	\$ 782,948	\$ 170,782,948

*Interest is calculated based on the interest rate as of June 30, 2021.

BOND ANTICIPATION NOTES

MONTGOMERY COUNTY, MARYLAND
 BOND ANTICIPATION NOTES OUTSTANDING, ISSUED, AND RETIRED BY SERIES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Series	Balance		FY21		Balance		FY21 Interest Paid
	6/30/2020	Issued	Retired	Refunded	6/30/2021		
Series 2009-A	\$ 100,000,000	\$ 7,500,000	\$ 22,500,000	\$ -	\$ 85,000,000	\$ 139,905	
Series 2009-B	100,000,000	7,500,000	22,500,000	-	85,000,000	148,711	
Series 2010-A	150,000,000	150,000,000	150,000,000	-	150,000,000	134,137	
Series 2010-B	150,000,000	150,000,000	150,000,000	-	150,000,000	129,160	
	<u>\$ 500,000,000</u>	<u>\$ 315,000,000</u>	<u>\$ 345,000,000</u>	<u>\$ -</u>	<u>\$ 470,000,000</u>	<u>\$ 551,913</u>	

REVENUE BONDS

MONTGOMERY COUNTY, MARYLAND
 REVENUE BONDS OUTSTANDING, ISSUED, AND RETIRED BY BOND ISSUE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Bond Description	Dated Date	Maturity	Rate of Interest		Original Issued	Balance 6/30/2020
<u>Revenue Bonds</u>						
Liquor Control Revenue Bonds 2011	04/28/11	2012-2031	2.000- 5.000	% \$	34,360,000	\$ 22,580,000
Parking Revenue Bonds	05/16/12	2015-2032	3.000- 5.000		24,190,000	17,860,000
Parking Revenue Refunding Bonds	05/16/12	2013-2021	2.000- 5.000		13,750,000	1,820,000
Water Quality Protection Revenue Bonds-I	07/18/12	2013-2032	0.250- 5.000		37,835,000	26,785,000
Liquor Control Revenue Bonds 2013	08/15/13	2014-2033	3.125- 5.000		46,645,000	34,315,000
Water Quality Protection Revenue Bonds-II	04/13/16	2017-2036	2.250- 5.000		46,500,000	39,305,000
Parking Revenue Refunding Bonds	03/08/17	05/06/2021	3.57		8,541,000	6,548,000
Liquor Control Revenue Refunding Bonds 2019	03/29/19	2021-2029	4.000- 5.000		24,700,000	24,700,000
Water Quality Protection Loan - Kemp Mill	12/20/19	02/01/2040	1.1		528,458	528,458
Water Quality Protection Loan - MS4	12/20/19	02/01/2040	1.1		2,658,944	2,658,944
Parking Revenue Refunding Bonds - Refunds Series 2012	05/06/21	06/01/2032	1.81		-	-
Parking Revenue Refunding Bonds - Refunds 2015 Bank Lo	05/06/21	06/01/2025	1.25		-	-
ABS Refunding Revenue Bonds 2021 Series A	06/09/21	2029-2031	5		-	-
ABS Refunding Revenue Bonds 2021 Series B	06/09/21	2022-2033	1.000- 2.050		-	-
Total Revenue Bonds					\$ 239,708,402	\$ 177,100,402

		FY21		Balance		FY21	
Issued		Retired	Refunded	6/30/2021		Interest Paid	
\$	-	\$ 1,605,000	\$ 20,975,000	\$	-	\$	1,089,450
	-	-	17,860,000		-		566,981
	-	-	1,820,000		-		91,000
	-	1,695,000	-		25,090,000		1,323,650
	-	2,030,000	27,920,000		4,365,000		1,453,238
	-	1,940,000	-		37,365,000		1,193,388
	-	700,000	5,848,000		-		276,362
	-	665,000	-		24,035,000		1,166,100
	-	30,462	-		497,996		5,344
	4,647,723	1,801,000	-		5,505,667		34,000
	16,934,000	-	-		16,934,000		-
	5,874,000	-	-		5,874,000		-
	15,895,000	-	-		15,895,000		-
	30,205,000	-	-		30,205,000		-
\$	73,555,723	\$ 10,466,462	\$ 74,423,000	\$	165,766,663	\$	7,199,513

MONTGOMERY COUNTY, MARYLAND
 REVENUE BOND DEBT SERVICE REQUIREMENTS FOR BOND PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2021

Fiscal Year	<u>Bethesda Parking District</u>			<u>Liquor Control</u>		
	Principal	Interest	Total	Principal	Interest	Total
2022	\$ 1,895,000	\$ 406,314	\$ 2,301,314	\$ 5,910,000	\$ 2,325,358	\$ 8,235,358
2023	1,945,000	355,683	2,300,683	5,925,000	2,307,140	8,232,140
2024	1,970,000	330,810	2,300,810	6,190,000	2,052,690	8,242,690
2025	1,996,000	305,625	2,301,625	6,360,000	1,879,590	8,239,590
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	197,399	2,301,399	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	69,804	3,474,804
Total	\$ 22,808,000	\$ 2,504,016	\$ 25,312,016	\$ 74,500,000	\$ 15,467,462	\$ 89,967,462

Fiscal Year	<u>Water Quality Protection *</u>			<u>Total Revenue Bonds</u>		
	Principal	Interest	Total	Principal	Interest	Total
2022	\$ 5,905,797	\$ 2,608,419	\$ 8,514,216	\$ 13,710,797	\$ 5,340,091	\$ 19,050,888
2023	6,271,023	2,680,947	8,951,970	14,141,023	5,343,770	19,484,793
2024	6,446,995	2,574,332	9,021,327	14,606,995	4,957,832	19,564,827
2025	6,683,252	2,345,075	9,028,327	15,039,252	4,530,290	19,569,542
2026	6,859,797	2,166,217	9,026,014	15,429,797	4,136,943	19,566,740
2027	7,046,635	1,975,254	9,021,889	17,427,635	3,721,237	21,148,872
2028	7,258,768	1,765,721	9,024,489	17,897,768	3,252,360	21,150,128
2029	7,476,200	1,548,039	9,024,239	18,368,200	2,786,775	21,154,975
2030	7,698,933	1,321,956	9,020,889	15,353,933	2,138,782	17,492,715
2031	7,936,971	1,087,318	9,024,289	15,906,971	1,590,936	17,497,907
2032	8,180,318	843,371	9,023,689	13,785,318	1,019,307	14,804,625
2033	5,413,976	589,963	6,003,939	8,818,976	659,767	9,478,743
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	31,280	2,874,889	2,843,609	31,280	2,874,889
Total	\$ 111,300,857	\$ 22,900,193	\$ 134,201,050	\$ 208,608,857	\$ 40,871,671	\$ 249,480,528

* 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, 2021, the County has drawn down \$7.8 million.

LEASE REVENUE BONDS

MONTGOMERY COUNTY, MARYLAND
 LEASE REVENUE BONDS OUTSTANDING, ISSUED, AND RETIRED BY BOND ISSUE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Bond Description	Dated Date	Maturity	Rate of Interest		Original Issued	Balance 6/30/2020
Metrorail Garage Lease Revenue Bond	10/13/11	06/01/31	2.00-5.00	% \$	35,465,000	\$ 15,210,000
Total Lease Revenue Bonds				\$	35,465,000	\$ 15,210,000

Issued		FY21 Retired		Refunded		Balance 6/30/2021	FY21 Interest Paid
\$	-	\$	2,790,000	\$	-	\$ 12,420,000	\$ 717,863
\$	-	\$	2,790,000	\$	-	\$ 12,420,000	\$ 717,863

MONTGOMERY COUNTY, MARYLAND
 LEASE REVENUE BOND DEBT SERVICE REQUIREMENTS
 FOR BOND PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2021

Fiscal Year	Principal	Interest	Total
2022	\$ 2,935,000	\$ 578,362	\$ 3,513,362
2023	3,085,000	431,612	3,516,612
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	\$ 12,420,000	\$ 1,836,575	\$ 14,256,575

OTHER OBLIGATIONS

MONTGOMERY COUNTY, MARYLAND
 OTHER OBLIGATIONS OUTSTANDING, ISSUED, AND RETIRED BY LEASE ISSUE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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 Other Obligations				<u>\$ 8,395,000</u>

Balance 6/30/2020	Issued	FY21 Retired	Refunded	Balance 6/30/2021	FY21 Interest Paid
\$ 2,820,000	\$ -	\$ 915,000	\$ -	\$ 1,905,000	\$ 72,709
\$ 2,820,000	\$ -	\$ 915,000	\$ -	\$ 1,905,000	\$ 72,709

MONTGOMERY COUNTY, MARYLAND
 OTHER OBLIGATIONS DEBT SERVICE REQUIREMENTS
 FOR LEASE PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2021

Fiscal Year	Principal	Interest	Total
2022	\$ 940,000	\$ 50,978	\$ 990,978
2023	965,000	26,538	991,538
Total	\$ 1,905,000	\$ 77,516	\$ 1,982,516

CERTIFICATES OF PARTICIPATION

MONTGOMERY COUNTY, MARYLAND
 CERTIFICATES OF PARTICIPATION OUTSTANDING, ISSUED, AND RETIRED BY ISSUE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Bond Description	Dated Date	Maturity	Rate of Interest	Original Issued
Series 2016 A (College)	07/26/16	11/01/2035	2.00 - 5.00 %	\$ 24,860,000
COPS (Public Facilities Projects), Series 2020A	10/15/20	2021-2040	2.00 - 5.00	-
COPS (Master Lease Refunding), Series 2020B	10/15/20	2021-2027	4.00 - 5.00	-
COPS, Series 2020C	10/15/20	2021-2031	2.00	-
Total Certificates of Participation				<u>\$ 24,860,000</u>

Balance 6/30/2020	Issued	FY21 Retired	Refunded	Balance 6/30/2021	FY21 Interest Paid
\$ 23,430,000	\$ -	\$ 745,000	\$ -	\$ 22,685,000	\$ 672,630
-	95,360,000	-	-	95,360,000	1,825,657
-	27,555,000	4,435,000	-	23,120,000	529,517
-	2,975,000	275,000	-	2,700,000	27,437
\$ 23,430,000	\$ 125,890,000	\$ 5,455,000	\$ -	\$ 143,865,000	\$ 3,055,241

MONTGOMERY COUNTY, MARYLAND
 CERTIFICATES OF PARTICIPATION DEBT SERVICE REQUIREMENTS
 FOR PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2021

Fiscal Year	Certificates of Participation		Total
	Principal	Interest	
2022	\$ 13,845,000	\$ 5,493,330	\$ 19,338,330
2023	14,890,000	4,876,110	19,766,110
2024	12,295,000	4,213,660	16,508,660
2025	12,130,000	3,646,460	15,776,460
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	1,294,041	8,444,041
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	434,941	5,719,941
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	40,587	3,860,587
Total	\$ 143,865,000	\$ 35,513,687	\$ 179,378,687

**TAXABLE LIMITED
OBLIGATION CERTIFICATES**

MONTGOMERY COUNTY, MARYLAND
TAXABLE LIMITED OBLIGATION CERTIFICATES OUTSTANDING, ISSUED, AND RETIRED BY SERIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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 6/30/2020	FY21			Balance 6/30/2021	FY21 Interest Paid
	Issued	Retired	Refunded		
\$ 18,480,000	\$ -	\$ 1,340,000	\$ -	\$ 17,140,000	\$ 856,800
29,045,000	-	1,595,000	-	27,450,000	1,199,945
31,595,000	-	1,230,000	-	30,365,000	1,316,435
19,355,000	-	1,645,000	-	17,710,000	732,327
<u>\$ 98,475,000</u>	<u>\$ -</u>	<u>\$ 5,810,000</u>	<u>\$ -</u>	<u>\$ 92,665,000</u>	<u>\$ 4,105,507</u>

MONTGOMERY COUNTY, MARYLAND
TAXABLE LIMITED OBLIGATION CERTIFICATES DEBT SERVICE
REQUIREMENTS FOR PRINCIPAL AND INTEREST
AS OF JUNE 30, 2021

Fiscal Year	Taxable Limited Obligation Certificates		Total
	Principal	Interest	
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	\$ 92,665,000	\$ 30,264,942	\$ 122,929,942

NOTES PAYABLE

MONTGOMERY COUNTY, MARYLAND
 NOTES PAYABLE OUTSTANDING, ISSUED, AND RETIRED
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Bond Description	Dated Date	Maturity	Rate of Interest		Original Issued
HUD Loan	07/16/03	08/01/23	4.59	% \$	870,000
WSSC Promissory Note	01/15/09	07/15/27	4.43		10,000,000
Energy Performance Lease I	10/07/13	07/01/33	5.17		4,165,000
Energy Performance Lease II	05/16/16	07/01/35	3.31		3,905,927
Energy Performance Lease III-A#1	09/23/16	09/01/35	2.23		3,601,166
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	0.29		5,258,847
MEDCO Incubator Loan	08/22/18	06/30/23	3.51		6,909,042
Energy Performance Lease III-A#7	12/29/19	12/19/32	2.25		3,788,090
Total Notes Payable				\$	<u>50,005,341</u>

	Balance	FY21			Balance	FY21
	6/30/2020	Issued	Retired	Refunded	6/30/2021	Interest Paid
\$	182,000	\$ -	\$ 43,000	\$ -	\$ 139,000	\$ 9,034
	8,194,765	-	8,194,765	-	-	524,698
	3,271,585	-	154,612	-	3,116,973	167,150
	3,588,539	-	138,831	-	3,449,708	79,133
	2,837,840	-	146,430	-	2,691,410	91,509
	1,774,642	-	135,076	-	1,639,566	36,611
	1,916,645	-	-	-	1,916,645	86,517
	4,068,680	-	140,738	-	3,927,942	109,854
	2,870,292	-	221,765	-	2,648,527	83,263
	5,158,183	-	263,401	-	4,894,782	148,000
	5,611,358	-	740,771	-	4,870,587	190,988
	3,742,229	-	182,252	-	3,559,977	83,183
\$	43,216,758	\$ -	\$ 10,361,641	\$ -	\$ 32,855,117	\$ 1,609,940

MONTGOMERY COUNTY, MARYLAND
 NOTES PAYABLE DEBT SERVICE
 REQUIREMENTS FOR PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2021

Fiscal Year	Incubator Loan		HUD Loan		Energy Performance Leases		Principal	Totals		Total
	Principal	Interest	Principal	Interest	Principal	Interest		Principal	Interest	
2022	\$ 772,347	\$ 164,367	\$ 43,000	\$ 6,643	\$ 1,477,268	\$ 844,162	\$ 2,292,615	\$ 1,015,172	\$ 3,307,787	
2023	4,098,240	146,258	43,000	4,228	1,625,707	836,558	5,766,947	987,044	6,753,991	
2024	-	-	53,000	1,508	1,676,334	752,048	1,729,334	753,556	2,482,890	
2025	-	-	-	-	1,771,136	701,930	1,771,136	701,930	2,473,066	
2026	-	-	-	-	1,852,589	649,265	1,852,589	649,265	2,501,854	
2027	-	-	-	-	1,937,129	594,171	1,937,129	594,171	2,531,300	
2028	-	-	-	-	2,024,869	536,557	2,024,869	536,557	2,561,426	
2029	-	-	-	-	2,115,915	476,329	2,115,915	476,329	2,592,244	
2030	-	-	-	-	2,096,862	393,137	2,096,862	393,137	2,489,999	
2031	-	-	-	-	2,287,067	346,673	2,287,067	346,673	2,633,740	
2032	-	-	-	-	2,387,076	272,596	2,387,076	272,596	2,659,672	
2033	-	-	-	-	2,314,990	195,342	2,314,990	195,342	2,510,332	
2034	-	-	-	-	2,027,831	116,253	2,027,831	116,253	2,144,084	
2035	-	-	-	-	1,404,212	60,550	1,404,212	60,550	1,464,762	
2036	-	-	-	-	846,545	18,023	846,545	18,023	864,568	
Total	\$ 4,870,587	\$ 310,625	\$ 139,000	\$ 12,379	\$ 27,845,530	\$ 6,793,594	\$ 32,855,117	\$ 7,116,598	\$ 39,971,715	



EQUIPMENT NOTES

MONTGOMERY COUNTY, MARYLAND
EQUIPMENT NOTES OUTSTANDING, ISSUED, AND RETIRED
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Bond Description	Dated Date	Maturity	Original Issued	Balance 6/30/2020
Master Lease-Ride On Buses I	01/31/14	01/31/21	\$ 11,692,552	\$ 1,771,492
Master Lease-DLC ERP I	12/30/14	12/31/21	2,816,540	634,770
Master Lease-Ride On Buses II	12/30/14	12/31/21	13,403,740	3,020,833
Master Lease-Body Scanners	04/28/15	04/30/22	231,235	68,826
Master Lease-DLC ERP II	12/21/15	12/31/22	2,057,372	763,860
Master Lease-Fuel Management I	12/21/15	12/30/20	3,019,773	313,219
HHS Tech Mod I	07/29/16	07/29/23	22,561,605	11,602,508
HHS Tech Mod II	07/29/16	07/29/23	1,429,355	743,734
Master Lease-Police Body Cameras	06/29/16	06/30/21	844,859	173,312
Master Lease-Police Ballistic Vests	06/29/16	06/30/21	894,944	183,586.00
Master Lease-Police Mobile Data	12/21/16	12/31/21	163,848	50,699.00
Master Lease-Libraries	12/21/16	12/31/21	461,839	142,904
Master Lease- DLC Fleet Trucks I	12/21/16	10/15/20	778,566	402,037
Master Lease-Ride On Buses III	12/21/16	10/15/20	9,320,251	4,812,806
Master Lease-PSSM-CAD	11/04/18	10/15/20	10,835,045	6,671,617
Master Lease-PSSM III	11/04/18	10/15/20	1,131,041	701,554
Master Lease-Ride On Buses IV	11/04/18	10/15/20	8,673,159	6,354,719
Master Lease-DLC-Fleet Trucks II	11/04/18	10/15/20	2,307,846	1,704,018
Master Lease-Fuel Management II	11/04/18	10/15/20	1,257,717	921,514
Master Lease-Fire and Rescue SCBA	11/04/18	10/15/20	9,359,496	6,857,590
Master Lease-Fire and Rescue	11/04/18	10/15/20	3,929,252	2,878,915.00
Corrections	12/18/18	10/15/20	1,013,431	813,895
Master Lease-Ride On Buses V	11/26/19	10/15/20	3,182,848	2,969,905.00
Master Lease-RideOn Buses VI	04/28/20	04/28/27	4,774,272	4,774,272
Master Lease-Digital Evidence Data Storag	04/28/20	04/28/25	749,327	749,327
DTS Digital Evidence Mgmt - Police	04/29/21	04/29/26	-	-
Fire & Rescue -Ambulance	04/29/21	04/29/31	-	-
Total Equipment Notes			\$ 116,889,913	\$ 60,081,912

		FY21		Balance		FY21	
Issued		Retired	Refunded	6/30/2021		Interest Paid	
\$	-	\$ 1,771,492	\$ -	\$ -	\$	26,556	
	-	421,212	-	213,558		9,886	
	-	2,004,525	-	1,016,308		47,048	
	-	34,128	-	34,698		1,001	
	-	301,591	-	462,269		11,950	
	-	313,219	-	-		2,542	
	-	3,247,736	-	8,354,772		176,663	
	-	206,358	-	537,376		16,190	
	-	173,312	-	-		1,664	
	-	183,586	-	-		1,762	
	-	33,650	-	17,049		747	
	-	94,851	-	48,053		2,104	
	-	-	402,037	-		-	
	-	-	4,812,806	-		-	
	-	1,075,615	5,596,002	-		88,532	
	-	112,014	589,540	-		12,028	
	-	598,782	5,755,937	-		83,533	
	-	157,546	1,546,472	-		29,497	
	-	86,831	834,683	-		12,113	
	-	646,166	6,211,424	-		90,143	
	-	271,270	2,607,645	-		37,843	
	-	-	813,895	-		-	
	-	-	2,969,905	-		-	
	-	658,363	-	4,115,909		54,031	
	-	146,983	-	602,344		6,909	
	454,683	-	-	454,683		-	
	329,376	-	-	329,376		-	
\$	784,059	\$ 12,539,230	\$ 32,140,346	\$ 16,186,395	\$	712,742	

MONTGOMERY COUNTY, MARYLAND
 EQUIPMENT NOTES DEBT SERVICE REQUIREMENTS
 FOR PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2021

Fiscal Year	Principal	Interest	Total
2022	\$ 6,082,729	\$ 215,919	\$ 6,298,648
2023	4,671,648	128,088	4,799,736
2024	2,763,892	55,598	2,819,490
2025	966,645	29,371	996,016
2026	823,557	18,572	842,129
2027	739,362	9,028	748,390
2028	33,755	2,241	35,996
2029	34,338	1,657	35,995
2030	34,932	1,064	35,996
2031	35,537	460	35,997
Total	\$ 16,186,395	\$ 461,998	\$ 16,648,393



**FISCAL YEAR 2021
DEBT SERVICE SCHEDULES
FOR FISCAL YEAR 2022**

**FY22 DEBT SERVICE
FOR DEBT ISSUES THROUGH JUNE 30, 2021**



MONTGOMERY COUNTY, MARYLAND
DEBT SERVICE REQUIREMENTS FOR PRINCIPAL AND INTEREST
FOR FISCAL YEAR 2022
(BOND ISSUES THROUGH 6/30/2021)

Bond Category	Principal	Interest	Total
<u>Bonds Payable</u>			
General Obligation Bonds	\$ 262,575,000	\$ 113,612,180	\$ 376,187,180
Variable Rate Debt Obligations**	-	-	-
Total Bonds Payable	262,575,000	113,612,180	376,187,180
<u>Revenue Bonds</u>			
Bethesda Parking District	1,895,000	406,314	2,301,314
Liquor Control*	5,598,750	2,190,680	7,789,430
Water Quality Protection*	6,054,660	2,434,043	8,488,703
Total Revenue Bonds	13,548,410	5,031,037	18,579,447
<u>Other Long-term Obligations</u>			
Other obligations	940,000	50,978	990,978
Certificates of Participation***	13,085,000	4,845,831	17,930,831
Taxable Limited Obligation Certificates	6,010,000	3,900,014	9,910,014
Equipment Notes	6,082,729	215,919	6,298,648
Notes Payable	2,249,615	1,008,529	3,258,144
Total Other Long-term Obligations	28,367,344	10,021,271	38,388,615
Total Requirement	\$ 304,490,754	\$ 128,664,488	\$ 433,155,242

*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 used in the table.

*** COPs do not include 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 2022
(BOND ISSUES THROUGH 6/30/2021)

	U.S. Bank Trust* National Assoc. (1)	Depository Trust Co. (2)	Federal Subsidy	PNC Bank (3)
July 1, 2021	\$ -	\$ -	\$ (106,545)	\$ -
July 29, 2021	-	-	-	-
August 9, 2021	-	26,206,619	-	-
September 25, 2021	3,593,563	-	-	-
September 26, 2021	-	-	-	-
October 15, 2021	25,489	-	-	-
October 28, 2021	-	-	-	433,141
October 31, 2021	-	-	-	17,565
December 19, 2021	-	-	-	-
December 25, 2021	4,208,848	-	-	-
December 30, 2021	-	-	(27,638)	-
December 31, 2021	-	-	-	1,463,783
January 1, 2022	-	-	(102,680)	-
January 2, 2022	-	4,740,000	-	-
January 3, 2022	-	-	-	-
January 29, 2022	-	-	-	-
March 25, 2022	4,266,405	-	-	-
March 26, 2022	-	-	-	-
April 15, 2022	965,489	-	-	-
April 28, 2022	-	-	-	433,141
April 30, 2022	-	-	-	17,565
June 19, 2022	-	-	-	-
June 25, 2022	4,209,317	-	-	-
June 30, 2022	-	-	-	156,771
July 1, 2021	-	48,163,000	-	-
August 1, 2021	-	21,060,000	-	-
September 1, 2021	-	-	-	-
October 1, 2021	8,027,103	34,574,350	-	-
November 1, 2021	3,603,086	166,734,465	-	-
December 1, 2021	-	43,317,125	-	471,750
April 1, 2022	9,903,728	5,899,975	-	-
May 1, 2022	6,306,928	31,937,015	-	-
June 1, 2022	-	19,112,125	-	464,964
June 30, 2022	-	-	(27,638)	-
Total Debt Service Payments	\$ 45,109,956	\$ 401,744,674	\$ (264,501)	\$ 3,458,680

*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: ABS & WQ Revenue Bonds, COPS, TLOC's, and Conference Center
- 2) Includes: GO Bonds
- 3) Includes: All Master Leases
- 4) Includes: QECB Leases
- 5) Includes: Tech Mod Leases
- 6) PLD 2021 Refunding

	Bank of America (4)	JP Morgan Chase (5)	SunTrust Bank (6)	Total
\$	-	\$ -	\$ -	\$ (106,545)
	-	1,823,474	-	1,823,474
	-	-	-	26,206,619
	-	-	-	3,593,563
	233,650	-	-	233,650
	-	-	-	25,489
	-	-	-	433,141
	-	-	-	17,565
	176,953	-	-	176,953
	-	-	-	4,208,848
	132,582	-	-	104,944
	-	-	-	1,463,783
	202,332	-	-	99,652
	-	-	-	4,740,000
	113,798	-	-	113,798
	-	1,823,474	-	1,823,474
	-	-	-	4,266,405
	236,043	-	-	236,043
	-	-	-	965,489
	-	-	-	433,141
	-	-	-	17,565
	176,953	-	-	176,953
	-	-	-	4,209,317
	131,824	-	-	288,595
	357,688	-	-	48,520,688
	-	-	-	21,060,000
	110,013	-	-	110,013
	220,536	-	-	42,821,989
	-	-	-	170,337,551
	-	-	216,349	44,005,224
	229,058	-	-	16,032,761
	-	-	-	38,243,943
	-	-	2,084,965	21,662,054
	-	-	-	(27,638)
\$	2,321,430	\$ 3,646,948	\$ 2,301,314	\$ 458,318,501



NOTES



Subsequent Events

On July 29, 2021, the County renewed the Commercial Paper credit agreement with JP Morgan Chase Bank to extend the expiration date to August 31, 2023.

On August 17, 2021, the Housing Opportunities Commission of Montgomery County issued Limited Obligation Bonds Series 2021 in the amount of \$50.0 million. The proceeds will be used for a Housing Production Fund that will make loans for the construction, rehabilitation and equipping of affordable residential rental housing. The County has entered into a Funding Agreement with the Commission in which the County is required to make Contract Payments in amounts sufficient to pay the principal and interest on these bonds. Contract Payments are subject in each year to appropriation by the County Council.

On September 8, 2021, the County issued Consolidated Public Improvement Project and Refunding Bonds of 2021, Series A in the amount of \$335,115,000. The new money portion of these General Obligation Bonds in the amount of \$310.0 million, refinanced certain commercial paper bond anticipation notes, the proceeds of which financed certain capital projects in the County. Refunding Bonds in the amount of \$25,115,000 refunded a prior issuance for debt service savings.

On November 15, 2021, the County issued Taxable Limited Obligation Certificates Series 2021A in the amount of \$57,410,000 to finance certain projects of Montgomery Housing Initiative established by the County to promote a broad range of housing opportunities in the County. The County also issued Taxable Limited Obligation Refunding Certificates Series 2021B in the amount of \$41,345,000 to refund prior issuances for debt service savings.

On November 17, 2021, the County closed the revolving line of credit with PNC Bank, N. A. in the amount of \$150 million. The County had not drawn any advances against the line of credit.

On December 16, 2021, the Montgomery County Revenue Authority (Authority) issued \$15,940,000 in Series 2021, Lease Revenue Bonds for the Crossvines Project. The proceeds will finance a portion of the cost of developing, constructing, and equipping a custom winery, education/events center and related facilities located in Poolesville, Maryland. The County has entered into a Lease Agreement with the Authority to make lease payments sufficient to pay principal and interest payments on the Bonds. Lease payments are subject in each year to appropriation by the County Council.



APPENDIX



MONTGOMERY COUNTY, MARYLAND
GENERAL OBLIGATION BONDS ISSUED SINCE 1981

Montgomery County, Maryland has issued a net amount of \$7,349,753,054 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.

MONTGOMERY COUNTY, MARYLAND
GENERAL OBLIGATION BONDS ISSUED SINCE 1981

Montgomery County, Maryland has issued a net amount of \$7,349,753,054 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 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.
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

MONTGOMERY COUNTY, MARYLAND
GENERAL OBLIGATION BONDS ISSUED SINCE 1981

Montgomery County, Maryland has issued a net amount of \$7,349,753,054 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. 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
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)	-	-	-	-	-
Total			<u>7,349,753,054</u>					

*Variable Rate Demand Obligations

(1) Refunded by Crossover refunding, MC hold liability till 2020.



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