

MONTGOMERY COUNTY MARYLAND

Debt Service Program ***(Issues through June 30, 2022)***



Fiscal Year 2022
(With Debt Service Schedules for Fiscal Year 2023)

June 30, 2022
Rockville, Maryland

MONTGOMERY COUNTY MARYLAND

Debt Service Program *(Issues through June 30, 2022)*

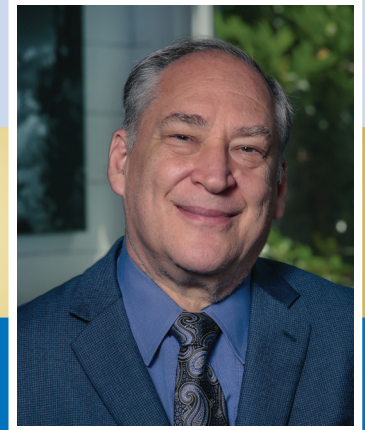


Prepared by the
DEPARTMENT OF FINANCE
Division of the Controller
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Fiscal Year 2022
(With Debt Service Schedules for Fiscal Year 2023)

Vision

A More Equitable and Inclusive Montgomery County



Marc Elrich
MARC ELRICH

Thriving Youth and Families

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

A Growing Economy

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

A Greener County

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

Easier Commutes

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

A More Affordable and Welcoming County

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

Safe Neighborhoods

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

Effective, Sustainable Government

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

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INTRODUCTION

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

General Obligation Bonds

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

Variable Rate Demand Obligations

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

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

Revenue Bonds

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

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

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.

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.

In November 2021, the County issued Series 2021A Taxable Limited Obligation Certificates in the amount of \$57.4 million; the County issued the certificates to finance certain projects of the Montgomery Housing Initiative established to promote a broad range of housing opportunities in the County. On the same date the County also issued Series 2021B Certificates in the amount of \$41.35 million, to refund the 2011 and a portion of 2013 Series.

Notes Payable

Notes Payable represents various unique long-term debt transactions to include HUD Loan, 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. 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.

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.

Other Obligations

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

In August 2021, the Housing Opportunity Commission (HOC) issued \$50.0 million Limited Obligation Bonds, Series 2021. The bond proceeds funded the establishment of a revolving housing production fund, which is to be used for construction bridge financing for residential rental projects. The County and HOC entered into a funding agreement whereby the County will make periodic contract payments in amounts sufficient to pay the scheduled debt service on the bonds.



**SCHEDULES AS
OF JUNE 30, 2022**

SUMMARY

MONTGOMERY COUNTY, MARYLAND
DEBT OUTSTANDING, ISSUED, AND RETIRED BY DEBT TYPE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Issued	Balance 6/30/2021	Issued
Governmental Activities			
Bonds Payable:			
General Obligation Bonds	\$ 4,245,600,000	\$ 3,019,410,000	\$ 335,115,000
Variable Rate Demand Obligations	170,000,000	170,000,000	-
Bond Anticipation Notes	500,000,000	470,000,000	200,000,000
Revenue Bonds:			
Liquor Control - General County	74,574,827	45,015,853	-
Water Quality Protection	135,012,320	68,458,663	11,359,480
Lease Revenue Bonds	35,465,000	12,420,000	-
Total Bonds Payable	5,160,652,147	3,785,304,516	546,474,480
Other Long-term Obligations			
Certificates of Participation	148,860,000	142,245,000	-
Taxable Limited Obligation Certificates	122,990,000	92,665,000	98,755,000
Notes payable	40,005,341	32,855,117	-
Equipment Notes	44,559,280	15,510,568	6,108,268
Other obligations	8,395,000	1,905,000	50,000,000
Total Other Long-term Obligations	364,809,621	285,180,685	154,863,268
Total Governmental Activities Debt	\$ 5,525,461,768	\$ 4,070,485,201	\$ 701,337,748
Business Type Activities			
Revenue Bonds:			
Liquor Control	\$ 42,870,173	\$ 29,484,147	\$ -
Parking	22,808,000	22,808,000	-
Total Revenue Bonds Payable	65,678,173	52,292,147	-
Other Long-term Obligations			
Certificates of Participation	1,890,000	1,620,000	-
Equipment Notes	4,873,912	675,827	-
Total Other Long-term Obligations	6,763,912	2,295,827	-
Total Business Type Activities Debt	\$ 72,442,085	\$ 54,587,974	\$ -
Total Debt	\$ 5,597,903,853	\$ 4,125,073,175	\$ 701,337,748

	FY22 Retired	Refunded	Balance 6/30/2022	FY22 Interest Paid
\$	262,575,000	\$ 25,965,000	\$ 3,065,985,000	\$ 118,141,145
	-	-	170,000,000	257,516
	359,000,000	-	311,000,000	363,149
			-	
	3,132,900	-	41,882,953	1,281,550
	5,905,797	-	73,912,346	2,455,574
	2,935,000	-	9,485,000	578,363
	633,548,697	25,965,000	3,672,265,299	123,077,297
	13,410,000	-	128,835,000	5,455,430
	4,615,000	39,495,000	147,310,000	3,954,318
	2,292,614	-	30,562,503	1,015,170
	5,562,328	-	16,056,508	207,232
	3,335,000	-	48,570,000	727,020
	29,214,942	39,495,000	371,334,011	11,359,170
\$	662,763,639	\$ 65,460,000	\$ 4,043,599,310	\$ 134,436,467
\$	2,777,100	\$ -	\$ 26,707,047	\$ 1,043,807
	1,895,000	-	20,913,000	406,314
	4,672,100	-	47,620,047	1,450,121
	435,000	-	1,185,000	37,900
	520,404	-	155,423	8,687
	955,404	-	1,340,423	46,587
\$	5,627,504	\$ -	\$ 48,960,470	\$ 1,496,708
\$	668,391,143	\$ 65,460,000	\$ 4,092,559,780	\$ 135,933,175



GENERAL OBLIGATION BONDS

MONTGOMERY COUNTY, MARYLAND
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY BOND ISSUE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Bond Description	Dated Date	Maturity	Rate of Interest	Original Issued
General Obligation Refunding Bonds	08/11/11	2012-2022	2.000- 5.000 %	\$ 237,655,000
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	320,000,000
General Obligation Refunding Bonds	08/05/20	2023-2032	4	163,950,000
General Obligation Refunding Bonds	08/05/20	2023-2034	0.500- 1.850	370,845,000
General Obligation Bonds	09/08/21	2022-2041	2.000- 5.000	-
General Obligation Refunding Bonds	09/08/21	2022-2022	5	-
Total General Obligation Bonds				<u>\$ 4,245,600,000</u>

Balance 6/30/2021	FY22			Balance 6/30/2022	FY22 Interest Paid
	Issued	Retired	Refunded		
\$ 64,620,000	\$ -	\$ (38,655,000)	\$ (25,965,000.00)	\$ -	\$ 1,615,500
44,250,000	-	(14,750,000)	-	29,500,000	1,843,750
24,915,000	-	-	-	24,915,000	1,245,750
100,000,000	-	(25,000,000)	-	75,000,000	4,375,000
258,475,000	-	(28,020,000)	-	230,455,000	12,223,250
7,700,000	-	(7,700,000)	-	-	192,500
225,000,000	-	(15,000,000)	-	210,000,000	8,250,000
272,000,000	-	(17,000,000)	-	255,000,000	11,305,000
119,000,000	-	(17,000,000)	-	102,000,000	5,525,000
45,585,000	-	(8,595,000)	-	36,990,000	2,279,250
272,650,000	-	(27,975,000)	-	244,675,000	12,499,325
129,420,000	-	(14,380,000)	-	115,040,000	4,531,100
297,000,000	-	(16,500,000)	-	280,500,000	13,117,500
304,000,000	-	(16,000,000)	-	288,000,000	12,400,000
320,000,000	-	(16,000,000)	-	304,000,000	9,800,000
163,950,000	-	-	-	163,950,000	6,558,000
370,845,000	-	-	-	370,845,000	5,202,130
-	310,000,000	-	-	310,000,000	4,679,278
-	25,115,000	-	-	25,115,000	498,812
<u>\$ 3,019,410,000</u>	<u>\$ 335,115,000</u>	<u>\$ (262,575,000)</u>	<u>\$ (25,965,000)</u>	<u>\$ 3,065,985,000</u>	<u>\$ 118,141,145</u>

MONTGOMERY COUNTY, MARYLAND
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY FUND CLASSIFICATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Bond Category	Original Issued	Balance 6/30/2021	Issued
General County	\$ 998,832,576	\$ 720,055,893	\$ 63,707,560
Roads and Storm Drainage	863,054,463	612,835,011	53,225,035
Parks	96,900,460	69,643,504	8,422,935
Public Schools	1,613,208,975	1,144,967,993	153,137,330
Montgomery College	331,541,422	238,556,125	23,877,270
Consolidated Fire Tax District	87,751,350	62,257,812	10,573,650
Mass Transit	253,225,299	170,607,602	22,171,220
Public Housing	1,085,455	486,060	-
\$ 4,245,600,000	\$ 3,019,410,000	\$ 335,115,000	

FY22				Balance	FY22		
Retired	Refunded			6/30/2022	Interest Paid		
\$	55,361,958	\$	4,621,770	\$	723,779,726	\$	27,712,509
	55,943,519		6,776,865		603,339,662		24,267,718
	6,581,272		1,064,565		70,420,602		2,840,464
	107,337,391		11,632,320		1,179,135,612		45,409,163
	18,466,652		1,246,320		242,720,423		9,119,273
	4,991,557		415,440		67,424,466		2,464,771
	13,852,058		207,720		178,719,044		6,315,792
	40,595		-		445,465		11,455
\$	262,575,002	\$	25,965,000	\$	3,065,985,000	\$	118,141,145

MONTGOMERY COUNTY, MARYLAND
GENERAL OBLIGATION BOND DEBT SERVICE REQUIREMENTS
FOR BOND PRINCIPAL AND INTEREST
AS OF JUNE 30, 2022

Fiscal Year	Principal	Interest	Total
2023	\$ 270,155,000	\$ 112,485,255	\$ 382,640,255
2024	261,080,000	99,767,880	360,847,880
2025	258,840,000	87,484,555	346,324,555
2026	251,850,000	75,881,675	327,731,675
2027	242,395,000	64,683,880	307,078,880
2028	229,365,000	54,757,590	284,122,590
2029	208,075,000	46,528,709	254,603,709
2030	194,405,000	39,246,789	233,651,789
2031	178,775,000	32,573,793	211,348,793
2032	164,440,000	26,655,491	191,095,491
2033	149,125,000	21,378,556	170,503,556
2034	136,715,000	16,742,409	153,457,409
2035	121,265,000	12,766,201	134,031,201
2036	96,000,000	9,403,750	105,403,750
2037	81,000,000	6,672,500	87,672,500
2038	64,000,000	4,613,125	68,613,125
2039	64,000,000	2,904,375	66,904,375
2040	47,500,000	1,495,000	48,995,000
2041	31,500,000	625,000	32,125,000
2042	15,500,000	155,000	15,655,000
Total	\$ 3,065,985,000	\$ 716,821,533	\$ 3,782,806,533

VARIABLE RATE DEMAND OBLIGATIONS

MONTGOMERY COUNTY, MARYLAND
 VARIABLE RATE DEMAND OBLIGATIONS OUTSTANDING, ISSUED, AND RETIRED BY SERIES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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 6/30/2021	FY22			Balance 6/30/2022	FY22 Interest Paid
	Issued	Retired	Refunded		
\$ 170,000,000	\$ -	\$ -	\$ -	\$ 170,000,000	\$ 257,516

MONTGOMERY COUNTY, MARYLAND
 VARIABLE RATE DEMAND OBLIGATIONS OUTSTANDING, ISSUED, AND RETIRED
 BY FUND CLASSIFICATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Bond Category	Original Issued	Balance 6/30/2021	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	\$ -

FY22				Balance	FY22		
Retired		Refunded		6/30/2022		Interest Paid	
\$	-	\$	-	\$	53,961,750	\$	81,741
	-		-		35,361,300		53,565
	-		-		3,832,250		5,805
	-		-		49,938,000		75,646
	-		-		13,844,400		20,972
	-		-		3,678,000		5,572
	-		-		9,384,300		14,215
\$	-	\$	-	\$	170,000,000	\$	257,516

MONTGOMERY COUNTY, MARYLAND
 VARIABLE RATE DEMAND OBLIGATIONS DEBT SERVICE REQUIREMENTS
 FOR BOND PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2022

Fiscal Year	Variable Rate Demand Obligations		Total
	Principal	Interest*	
2023	\$ -	\$ 1,071,000	\$ 1,071,000
2024	-	1,071,000	1,071,000
2025	-	1,071,000	1,071,000
2026	-	1,071,000	1,071,000
2027	-	1,071,000	1,071,000
2028	-	1,071,000	1,071,000
2029	17,000,000	1,071,000	18,071,000
2030	17,000,000	963,900	17,963,900
2031	17,000,000	856,800	17,856,800
2032	17,000,000	749,700	17,749,700
2033	17,000,000	642,600	17,642,600
2034	17,000,000	535,500	17,535,500
2035	17,000,000	428,400	17,428,400
2036	17,000,000	321,300	17,321,300
2037	17,000,000	214,200	17,214,200
2038	17,000,000	107,100	17,107,100
Total	\$ 170,000,000	\$ 12,316,500	\$ 182,316,500

*Interest is calculated based on the interest rate as of June 30, 2022.

BOND ANTICIPATION NOTES

MONTGOMERY COUNTY, MARYLAND
 BOND ANTICIPATION NOTES OUTSTANDING, ISSUED, AND RETIRED BY SERIES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Series	Balance		FY22			Balance		FY22
	6/30/2021	Issued	Retired	Refunded	6/30/2022	Interest Paid		
Series 2009-A	\$ 85,000,000	\$ 50,000,000	\$ 85,000,000	\$ -	\$ 50,000,000	\$ 22,016		
Series 2009-B	85,000,000	50,000,000	85,000,000	-	50,000,000	28,633		
Series 2010-A	150,000,000	50,000,000	94,000,000	-	106,000,000	187,177		
Series 2010-B	150,000,000	50,000,000	95,000,000	-	105,000,000	125,323		
	<u>\$ 470,000,000</u>	<u>\$ 200,000,000</u>	<u>\$ 359,000,000</u>	<u>\$ -</u>	<u>\$ 311,000,000</u>	<u>\$ 363,149</u>		

REVENUE BONDS

MONTGOMERY COUNTY, MARYLAND
REVENUE BONDS OUTSTANDING, ISSUED, AND RETIRED BY BOND ISSUE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Bond Description	Dated Date	Maturity	Rate of Interest	Original Issued
<u>Revenue Bonds</u>				
Water Quality Protection Revenue Bonds-I	07/18/12	2013-2032	0.250- 5.000	\$ 37,835,000
Liquor Control Revenue Bonds 2013	08/15/13	2014-2033	3.125- 5.000	46,645,000
Water Quality Protection Revenue Bonds-II	04/13/16	2017-2036	2.250- 5.000	46,500,000
Liquor Control Revenue Refunding Bonds 2019	03/29/19	2021-2029	4.000- 5.000	24,700,000
Water Quality Protection Loan - Kemp Mill	12/20/19	02/01/2040	1.1	677,320
Water Quality Protection Loan - MS4	12/20/19	02/01/2040	1.1	50,000,000
Parking Revenue Refunding Bonds - Refunds Series 2012	05/06/21	2022-2032	1.81	16,934,000
ABS Refunding Revenue Bonds 2021 Series A	06/09/21	2029-2031	5	15,895,000
ABS Refunding Revenue Bonds 2021 Series B	06/09/21	2022-2033	1.000- 2.050	30,205,000
Parking Revenue Refunding Bonds - Refunds 2015 Bank Loan	05/06/21	2022-2025	1.25	5,874,000
Total Revenue Bonds				<u>\$ 275,265,320</u>

Balance 6/30/2021	FY22			Balance 6/30/2022	FY22 Interest Paid
	Issued	Retired	Refunded		
\$ 25,090,000	\$ -	\$ 1,780,000	\$ -	\$ 23,310,000	\$ 1,238,900
4,365,000	-	2,130,000	-	2,235,000	218,250
37,365,000	-	1,995,000	-	35,370,000	1,135,188
24,035,000	-	2,520,000	-	21,515,000	1,132,850
497,996	117,490	30,797	-	584,688	5,520
5,505,667	11,241,990	2,100,000	-	14,647,657	75,966
16,934,000	-	100,000	-	16,834,000	327,790
15,895,000	-	-	-	15,895,000	644,631
30,205,000	-	1,260,000	-	28,945,000	329,627
5,874,000	-	1,795,000	-	4,079,000	78,524
\$ 165,766,663	\$ 11,359,480	\$ 13,710,797	\$ -	\$ 163,415,345	\$ 5,187,246

MONTGOMERY COUNTY, MARYLAND
 REVENUE BOND DEBT SERVICE REQUIREMENTS FOR BOND PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2022

Fiscal Year	<u>Bethesda Parking District</u>			<u>Liquor Control</u>		
	Principal	Interest	Total	Principal	Interest	Total
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	\$ 20,913,000	\$ 2,097,702	\$ 23,010,702	\$ 68,590,000	\$ 13,142,104	\$ 81,732,104

Fiscal Year	<u>Water Quality Protection *</u>			<u>Total Revenue Bonds</u>		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 6,271,023	\$ 2,681,279	\$ 8,952,302	\$ 14,141,023	\$ 5,344,102	\$ 19,485,125
2024	6,446,995	2,573,987	9,020,982	14,606,995	4,957,487	19,564,482
2025	6,683,252	2,344,730	9,027,982	15,039,252	4,529,945	19,569,197
2026	6,859,797	2,165,872	9,025,669	15,429,797	4,136,598	19,566,395
2027	7,046,635	1,974,909	9,021,544	17,427,635	3,720,892	21,148,527
2028	7,258,768	1,765,376	9,024,144	17,897,768	3,252,015	21,149,783
2029	7,476,200	1,547,694	9,023,894	18,368,200	2,786,430	21,154,630
2030	7,698,933	1,321,611	9,020,544	15,353,933	2,138,437	17,492,370
2031	7,936,971	1,086,973	9,023,944	15,906,971	1,590,591	17,497,562
2032	8,180,318	843,026	9,023,344	13,785,318	1,018,962	14,804,280
2033	5,413,976	589,618	6,003,594	8,818,976	659,422	9,478,398
2034	5,527,950	477,244	6,005,194	5,527,950	477,244	6,005,194
2035	5,642,242	362,002	6,004,244	5,642,242	362,002	6,004,244
2036	5,761,857	243,887	6,005,744	5,761,857	243,887	6,005,744
2037	2,751,797	122,746	2,874,543	2,751,797	122,746	2,874,543
2038	2,782,067	92,477	2,874,544	2,782,067	92,477	2,874,544
2039	2,812,670	61,874	2,874,544	2,812,670	61,874	2,874,544
2040	2,812,237	30,935	2,843,172	2,812,237	30,935	2,843,172
Total	\$ 105,363,688	\$ 20,286,240	\$ 125,649,928	\$ 194,866,688	\$ 35,526,046	\$ 230,392,734

* 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, 2022, the County has drawn down \$19.2 million.

LEASE REVENUE BONDS

MONTGOMERY COUNTY, MARYLAND
 LEASE REVENUE BONDS OUTSTANDING, ISSUED, AND RETIRED BY BOND ISSUE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Bond Description	Dated Date	Maturity	Rate of Interest	Original Issued	Balance 6/30/2021
Metrorail Garage Lease Revenue Bond	10/13/11	06/01/31	2.00-5.00 %	\$ 35,465,000	\$ 12,420,000
Total Lease Revenue Bonds				<u>\$ 35,465,000</u>	<u>\$ 12,420,000</u>

	Issued		FY22 Retired		Refunded		Balance 6/30/2022		FY22 Interest Paid
\$	-	\$	2,935,000	\$	-	\$	9,485,000	\$	578,363
\$	-	\$	2,935,000	\$	-	\$	9,485,000	\$	578,363

MONTGOMERY COUNTY, MARYLAND
 LEASE REVENUE BOND DEBT SERVICE REQUIREMENTS
 FOR BOND PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2022

Fiscal Year	Principal	Interest	Total
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	\$ 9,485,000	\$ 1,258,213	\$ 10,743,213

CERTIFICATES OF PARTICIPATION

MONTGOMERY COUNTY, MARYLAND
 CERTIFICATES OF PARTICIPATION OUTSTANDING, ISSUED, AND RETIRED BY ISSUE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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		95,360,000
COPS (Master Lease Refunding), Series 2020B	10/15/20	2021-2027	4.00 - 5.00		27,555,000
COPS, Series 2020C	10/15/20	2021-2031	2.00		<u>2,975,000</u>
Total Certificates of Participation					<u>\$ 150,750,000</u>

Balance 6/30/2021	FY22			Balance 6/30/2022	FY22 Interest Paid
	Issued	Retired	Refunded		
\$ 22,685,000	\$ -	\$ 760,000	\$ -	\$ 21,925,000	\$ 647,499
95,360,000	-	5,535,000	-	95,360,000	3,820,881
23,120,000	-	6,910,000	-	23,120,000	970,950
2,700,000	-	640,000	-	2,700,000	54,000
<u>\$ 143,865,000</u>	<u>\$ -</u>	<u>\$ 13,845,000</u>	<u>\$ -</u>	<u>\$ 143,105,000</u>	<u>\$ 5,493,330</u>

MONTGOMERY COUNTY, MARYLAND
 CERTIFICATES OF PARTICIPATION DEBT SERVICE REQUIREMENTS
 FOR PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2022

Fiscal Year	Certificates of Participation		Total
	Principal	Interest	
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	\$ 130,020,000	\$ 30,020,357	\$ 160,040,357

**TAXABLE LIMITED
OBLIGATION CERTIFICATES**

MONTGOMERY COUNTY, MARYLAND
TAXABLE LIMITED OBLIGATION CERTIFICATES OUTSTANDING, ISSUED, AND RETIRED BY SERIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Bond Description	Dated Date	Maturity	Rate of Interest	Original Issued
MHI Affordable Housing Series 2011	08/30/2011	05/01/2031	3.000- 5.000 %	\$ 28,840,000
MHI Affordable Housing Series 2013	12/04/2013	11/01/2033	0.260- 4.750	38,015,000
MHI Affordable Housing Series 2018 A	11/19/2018	05/01/2038	2.600- 4.400	33,715,000
MHI Affordable Housing Series 2018 B Refunding Bond	11/19/2018	05/01/2030	3.050- 4.150	22,420,000
MHI Affordable Housing Series 2021 A	11/15/2021	11/01/2041	2.000- 2.800	-
MHI Affordable Housing Series 2021 B Ref.	11/15/2021	11/01/2033	1.400- 2.200	-
Total Taxable Limited Obligation Certificates				<u>\$ 122,990,000</u>

Balance 6/30/2021	FY22			Balance 6/30/2022	FY22 Interest Paid
	Issued	Retired	Refunded		
\$ 17,140,000	\$ -	\$ -	\$ 17,140,000	\$ -	\$ 401,600
27,450,000	-	1,640,000	22,355,000	3,455,000	650,473
30,365,000	-	1,280,000	-	29,085,000	1,267,235
17,710,000	-	1,695,000	-	16,015,000	678,043
-	57,410,000	-	-	57,410,000	605,228
-	41,345,000	-	-	41,345,000	351,739
\$ 92,665,000	\$ 98,755,000	\$ 4,615,000	\$ 39,495,000	\$ 147,310,000	\$ 3,954,318

MONTGOMERY COUNTY, MARYLAND
TAXABLE LIMITED OBLIGATION CERTIFICATES DEBT SERVICE
REQUIREMENTS FOR PRINCIPAL AND INTEREST
AS OF JUNE 30, 2022

Fiscal Year	Taxable Limited Obligation Certificates		Total
	Principal	Interest	
2023	\$ 8,435,000	\$ 3,969,346	\$ 12,404,346
2024	8,680,000	3,719,345	12,399,345
2025	8,895,000	3,473,153	12,368,153
2026	10,310,000	3,220,853	13,530,853
2027	10,565,000	2,963,706	13,528,706
2028	10,825,000	2,705,693	13,530,693
2029	11,100,000	2,431,432	13,531,432
2030	11,385,000	2,139,098	13,524,098
2031	9,320,000	1,831,035	11,151,035
2032	7,330,000	1,628,648	8,958,648
2033	7,520,000	1,436,593	8,956,593
2034	7,725,000	1,232,167	8,957,167
2035	5,120,000	1,045,272	6,165,272
2036	5,285,000	880,242	6,165,242
2037	5,460,000	706,240	6,166,240
2038	5,640,000	522,773	6,162,773
2039	3,290,000	330,375	3,620,375
2040	3,380,000	241,152	3,621,152
2041	3,475,000	147,741	3,622,741
2042	3,570,000	49,980	3,619,980
Total	\$ 147,310,000	\$ 34,674,844	\$ 181,984,844

NOTES PAYABLE

MONTGOMERY COUNTY, MARYLAND
NOTES PAYABLE OUTSTANDING, ISSUED, AND RETIRED
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Bond Description	Dated Date	Maturity	Rate of Interest	Original Issued
HUD Loan	07/16/03	08/01/23	4.59 % \$	870,000
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>\$ 40,005,341</u>

Balance 6/30/2021	Issued	FY22 Retired	Refunded	Balance 6/30/2022	FY22 Interest Paid
\$ 139,000			\$ 43,000.00	\$ 96,000	\$ 6,643
3,116,973			163,058.00	2,953,915	159,047
3,449,708			147,818.00	3,301,890	75,993
2,691,410			151,333.00	2,540,077	86,581
1,639,566			144,166.00	1,495,400	33,722
1,916,645			-	1,916,645	86,517
3,927,942			152,166.00	3,775,776	105,946
2,648,527			113,156.00	2,535,371	78,326
4,894,783			330,224.00	4,564,559	139,469
4,870,587			772,347.00	4,098,240	164,367
3,559,980			275,346.00	3,284,634	78,559
<u>\$ 32,855,121</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,292,614</u>	<u>\$ 30,562,507</u>	<u>\$ 1,015,170</u>

MONTGOMERY COUNTY, MARYLAND
NOTES PAYABLE DEBT SERVICE
REQUIREMENTS FOR PRINCIPAL AND INTEREST
AS OF JUNE 30, 2022

Fiscal Year	<u>Incubator Loan</u>		<u>HUD Loan</u>		<u>Energy Performance Leases</u>		<u>Totals</u>		Total
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2023	\$ 4,098,240	\$ 146,258	\$ 43,000	\$ 4,228	\$ 1,562,179	\$ 836,558	\$ 5,703,419	\$ 987,044	\$ 6,690,463
2024	-	-	53,000	1,508	1,680,421	752,048	1,733,421	753,556	2,486,977
2025	-	-	-	-	1,759,657	701,930	1,759,657	701,930	2,461,587
2026	-	-	-	-	1,847,318	649,265	1,847,318	649,265	2,496,583
2027	-	-	-	-	1,931,606	594,171	1,931,606	594,171	2,525,777
2028	-	-	-	-	2,019,084	536,557	2,019,084	536,557	2,555,641
2029	-	-	-	-	2,109,855	476,329	2,109,855	476,329	2,586,184
2030	-	-	-	-	2,190,421	393,137	2,190,421	393,137	2,583,558
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	-	-	-	-	846,550	18,023	846,550	18,023	864,573
Total	\$ 4,098,240	\$ 146,258	\$ 96,000	\$ 5,736	\$ 26,368,267	\$ 5,949,432	\$ 30,562,507	\$ 6,101,426	\$ 36,663,933

EQUIPMENT NOTES

MONTGOMERY COUNTY, MARYLAND
EQUIPMENT NOTES OUTSTANDING, ISSUED, AND RETIRED
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Bond Description	Dated Date	Maturity	Original Issued	Balance 6/30/2021
Master Lease-DLC ERP I	12/30/14	12/31/21	\$ 2,816,540	\$ 213,557
Master Lease-Ride On Buses II	12/30/14	12/31/21	13,403,740	1,016,307
Master Lease-Body Scanners	04/28/15	04/30/22	231,235	34,697
Master Lease-DLC ERP II	12/21/15	12/31/22	2,057,372	462,270
HHS Tech Mod I	07/29/16	07/29/23	22,561,605	8,354,772
HHS Tech Mod II	07/29/16	07/29/23	1,429,355	537,377
Master Lease-Police Mobile Data	12/21/16	12/31/21	163,848	17,048
Master Lease-Libraries	12/21/16	12/31/21	461,839	48,054
Master Lease-RideOn Buses VI	04/28/20	04/28/27	4,774,272	4,115,910
Master Lease-Digital Evidence Data Storag	04/28/20	04/28/25	749,327	602,344
DTS Digital Evidence Mgmt - Police	04/29/21	04/29/26	454,683	454,683
Fire & Rescue -Ambulance	04/29/21	04/29/31	329,376	329,376
Apparatus Replacement Program	04/21/22	04/21/32	-	-
Radio Communication Services	04/21/22	04/21/27	-	-
Total Equipment Notes			\$ 49,433,192	\$ 16,186,395

		FY22		Balance		FY22	
Issued		Retired	Refunded		6/30/2022	Interest Paid	
\$	-	\$ 213,557	\$	-	\$ -	\$	1,992
	-	1,016,307		-	-		9,480
	-	34,697		-	-		433
	-	306,847		-	155,423		6,695
	-	3,301,111		-	5,053,661		123,290
	-	211,212		-	326,165		11,337
	-	17,048		-	-		150
	-	48,054		-	-		424
	-	666,102		-	3,449,808		46,292
	-	148,410		-	453,934		5,478
	-	88,932		-	365,751		4,807
	-	30,455		-	298,921		5,541
	5,985,189	-		-	5,985,189		-
	123,079	-		-	123,079		-
\$	6,108,268	\$ 6,082,732	\$	-	\$ 16,211,931	\$	215,919

MONTGOMERY COUNTY, MARYLAND
EQUIPMENT NOTES DEBT SERVICE REQUIREMENTS
FOR PRINCIPAL AND INTEREST
AS OF JUNE 30, 2022

Fiscal Year	Principal	Interest	Total
2023	\$ 5,211,395	\$ 319,313	\$ 5,530,708
2024	3,321,027	229,436	3,550,463
2025	1,541,728	185,261	1,726,989
2026	1,417,166	155,935	1,573,101
2027	1,352,094	127,268	1,479,362
2028	639,336	100,942	740,278
2029	659,483	80,795	740,278
2030	680,272	60,006	740,278
2031	701,723	38,554	740,277
2032	687,707	16,574	704,281
Total	\$ 16,211,931	\$ 1,314,084	\$ 17,526,015

OTHER OBLIGATIONS

MONTGOMERY COUNTY, MARYLAND
 OTHER OBLIGATIONS OUTSTANDING, ISSUED, AND RETIRED BY LEASE ISSUE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Bond Description	Dated Date	Maturity	Rate of Interest		Original Issued
Conference Center Building	11/01/2012	04/15/2023	2.000- 2.750	%	\$ 8,395,000
HOC Limited Obligation Bonds - Contract payments	08/10/2021	2022-2041	1.600- 2.622		-
Total Other Obligations					<u>\$ 8,395,000</u>

Balance 6/30/2021	FY22			Balance 6/30/2022	FY22 Interest Paid
	Issued	Retired	Refunded		
\$ 1,905,000	\$ -	\$ 940,000	\$ -	\$ 965,000	\$ 50,978
-	50,000,000	2,395,000	-	47,605,000	676,042
\$ 1,905,000	\$ 50,000,000	\$ 3,335,000	\$ -	\$ 48,570,000	\$ 727,020

MONTGOMERY COUNTY, MARYLAND
 OTHER OBLIGATIONS DEBT SERVICE REQUIREMENTS
 FOR LEASE PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2022

Fiscal Year	Principal	Interest	Total
2023	\$ 3,185,000	\$ 879,660	\$ 4,064,660
2024	2,225,000	845,974	3,070,974
2025	2,235,000	834,493	3,069,493
2026	2,255,000	817,082	3,072,082
2027	2,275,000	795,231	3,070,231
2028	2,300,000	768,750	3,068,750
2029	2,335,000	737,838	3,072,838
2030	2,370,000	702,300	3,072,300
2031	2,405,000	663,858	3,068,858
2032	2,450,000	622,444	3,072,444
2033	2,495,000	576,580	3,071,580
2034	2,545,000	523,636	3,068,636
2035	2,600,000	469,632	3,069,632
2036	2,655,000	414,460	3,069,460
2037	2,715,000	358,120	3,073,120
2038	2,775,000	293,721	3,068,721
2039	2,845,000	225,123	3,070,123
2040	2,915,000	153,372	3,068,372
2041	2,990,000	78,398	3,068,398
Total	\$ 48,570,000	\$ 10,760,672	\$ 59,330,672



**FISCAL YEAR 2022
DEBT SERVICE SCHEDULES
FOR FISCAL YEAR 2023**

**FY23 DEBT SERVICE
FOR DEBT ISSUES THROUGH JUNE 30, 2022**

MONTGOMERY COUNTY, MARYLAND
DEBT SERVICE REQUIREMENTS FOR PRINCIPAL AND INTEREST
FOR FISCAL YEAR 2023
(BOND ISSUES THROUGH 6/30/2022)

Bond Category	Principal	Interest	Total
<u>Bonds Payable</u>			
General Obligation Bonds	\$ 270,155,000	\$ 112,485,255	\$ 382,640,255
Variable Rate Debt Obligations**	-	-	-
Total Bonds Payable	270,155,000	112,485,255	382,640,255
<u>Revenue Bonds</u>			
Bethesda Parking District	1,945,000	355,683	2,300,683
Liquor Control*	5,991,250	2,243,527	8,234,777
Water Quality Protection*	7,129,009	2,544,922	9,673,931
Total Revenue Bonds	15,065,259	5,144,132	20,209,391
<u>Other Long-term Obligations</u>			
Other obligations	3,185,000	879,660	4,064,660
Certificates of Participation***	13,635,000	4,272,881	17,907,881
Taxable Limited Obligation Certificates	8,435,000	3,969,346	12,404,346
Equipment Notes	5,211,395	319,313	5,530,708
Notes Payable	5,660,419	982,816	6,643,235
Total Other Long-term Obligations	36,126,814	10,424,016	46,550,830
Total Requirement	\$ 321,347,073	\$ 128,053,403	\$ 449,400,476

*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 2023
(BOND ISSUES THROUGH 6/30/2022)

	U.S. Bank Trust* National Assoc. (1)	Depository Trust Co. (2)	Federal Subsidy	PNC Bank (3)
July 1, 2022	\$ 997,900	\$ -	\$ (101,151)	\$ -
July 29, 2022	-	-	-	-
August 1, 2022	-	67,872,875	-	-
September 1, 2022	-	-	-	-
September 25, 2022	3,668,700	-	-	-
September 26, 2022	-	-	-	-
October 1, 2022	9,248,329	34,049,975	-	-
October 15, 2022	13,269	-	-	-
October 21, 2022	-	-	-	-
October 28, 2022	-	-	-	433,141
October 29, 2022	-	-	-	-
November 1, 2022	7,367,525	176,467,015	-	-
November 29, 2022	-	-	-	-
December 1, 2022	-	42,302,250	-	474,694
December 19, 2022	-	-	-	-
December 25, 2022	3,669,832	-	-	-
December 30, 2022	-	-	(27,638)	-
December 31, 2022	-	-	-	156,771
January 1, 2023	120,700	-	(97,127)	-
January 29, 2023	-	-	-	-
February 1, 2023	-	9,922,500	-	-
March 1, 2023	-	-	-	-
March 25, 2023	3,755,995	-	-	-
March 26, 2023	-	-	-	-
April 1, 2023	11,753,204	5,196,225	-	-
April 15, 2023	978,269	-	-	-
April 21, 2023	-	-	-	-
April 28, 2023	-	-	-	433,141
April 29, 2023	-	-	-	-
May 1, 2023	5,036,821	28,467,165	-	-
May 30, 2023	-	-	-	-
June 1, 2023	-	18,362,250	-	467,618
June 19, 2023	-	-	-	-
June 25, 2023	3,168,895	-	-	-
June 30, 2023	-	-	(27,638)	3,302,186
Total Debt Service Payments	\$ 49,779,439	\$ 382,640,255	\$ (253,554)	\$ 5,267,551

*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 & WQPC 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) Includes: PLD 2021 Refunding
- 7) Includes: Contract payments for HOC Limited Obligation Bonds.

	Bank of America (4)	JP Morgan Chase (5)	SunTrust Bank (6)	Wilmington Trust (7)	Total
\$	360,379	\$ -	\$ -	\$ -	\$ 1,257,128
	-	1,823,474	-	-	1,823,474
	-	-	-	-	67,872,875
	112,950	-	-	-	112,950
	-	-	-	-	3,668,700
	233,616	-	-	-	233,616
	227,105	-	-	-	43,525,409
	-	-	-	-	13,269
	365,486	-	-	-	365,486
	-	-	-	-	433,141
	64,868	-	-	-	64,868
	-	-	-	-	183,834,540
	-	-	-	426,561	426,561
	-	-	177,841	-	42,954,785
	176,953	-	-	-	176,953
	-	-	-	-	3,669,832
	141,343	-	-	-	113,705
	-	-	-	-	156,771
	199,806	-	-	-	223,379
	-	1,823,474	-	-	1,823,474
	-	-	-	-	9,922,500
	121,047	-	-	-	121,047
	-	-	-	-	3,755,995
	236,078	-	-	-	236,078
	235,978	-	-	-	17,185,407
	-	-	-	-	978,269
	365,486	-	-	-	365,486
	-	-	-	-	433,141
	64,868	-	-	-	64,868
	-	-	-	-	33,503,986
	-	-	-	2,646,561	2,646,561
	-	-	2,122,841	-	20,952,709
	176,953	-	-	-	176,953
	-	-	-	-	3,168,895
	140,477	-	-	-	3,415,025
\$	3,223,393	\$ 3,646,948	\$ 2,300,682	\$ 3,073,122	\$ 449,677,836

NOTES

C) Subsequent Events

On September 1, 2022, the County issued Consolidated Public Improvement Bonds of 2022, Series A in the amount of \$280,000,000. The proceeds of the Bonds will be used to (i) refinance all or a portion of certain commercial paper bond anticipation notes, the proceeds of which financed capital projects in the County and (ii) finance and refinance the acquisition, construction and equipping of certain other capital public projects.

On December 1, 2022, the County issued Water Quality Protection Charge (WQPC) Project and Refunding Revenue Bonds Series 2022A in the amount of \$28,550,000. The proceeds will finance and refinance the capital costs of stormwater management facilities pursuant to the County's regulatory obligation under the Municipal Separate Storm Sewer permit (MS4 Permit) and certain other storm drain infrastructure projects located within the County. Proceeds will also refund the WQPC Series 2012A bonds for debt service savings, fund a debt service reserve, and pay costs of issuance.



APPENDIX

MONTGOMERY COUNTY, MARYLAND
GENERAL OBLIGATION BONDS ISSUED SINCE 1981

Montgomery County, Maryland has issued a net amount of \$7,658,903,054 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.
G.O. Bonds Refunded	May 1, 2003	-	(51,905,000)	-	-	-	-	-
G.O. Bonds	March 15, 2004	20	154,600,000	3.8290	-	AAA	AAA	Lehman Bros.
G.O. Refunding Bonds	August 15, 2004	10	97,690,000	3.7208	Aaa	AAA	AAA	Citigroup Global Markets, Inc.

MONTGOMERY COUNTY, MARYLAND
GENERAL OBLIGATION BONDS ISSUED SINCE 1981

Montgomery County, Maryland has issued a net amount of \$7,658,903,054 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	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 I	November 15, 2017	9	78,270,000	1.6316	Aaa	AAA	AAA	JP Morgan
G.O. Refunding Bonds 2017 Series C	November 15, 2017	13	294,625,000	2.0707	Aaa	AAA	AAA	JP Morgan
G.O. Refunding Bonds 2017 Series D (2019 Crossover)	November 15, 2017	10	143,830,000	2.1002	Aaa	AAA	AAA	Wells Fargo Bank, National Association; Goldman Sachs & Co.; JP Morgan
V.R.D.O, 2017 Series E	December 19, 2017	10	170,000,000	Variable*	Aaa/VMIGI	AAA/A-1+	AAA/F1+	JP Morgan
VRDO Refunded	November 15, 2017	-	(90,000,000)	-	-	-	-	-
G.O. Bonds Refunded	November 15, 2017	-	(324,200,000)	-	-	-	-	-
G.O. Bonds Refunded (Crossover)	November 15, 2017	-	(154,675,000)	-	-	-	-	-
G.O. Bonds	November 8, 2018	20	330,000,000	3.2797	Aaa	AAA	AAA	Citigroup Global Markets, Inc.
G.O. Bonds	November 7, 2019	20	320,000,000	2.2108	Aaa	AAA	AAA	JP Morgan

MONTGOMERY COUNTY, MARYLAND
GENERAL OBLIGATION BONDS ISSUED SINCE 1981

Montgomery County, Maryland has issued a net amount of \$7,658,903,054 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	August 5, 2020	20	320,000,000	1.4217	Aaa	AAA	AAA	Morgan Stanley and Co.
G.O. Refunding Bonds 2020 Series I	August 5, 2020	10	163,950,000	0.7391	Aaa	AAA	AAA	Morgan Stanley and Co.
G.O. Refunding Bonds 2020 Series C	August 5, 2020	12	370,845,000	1.4768	Aaa	AAA	AAA	Morgan Stanley and Co.
G.O. Bonds Refunded	August 5, 2020	-	(521,750,000)	-	-	-	-	-
G.O. Bonds	September 8, 2021	20	310,000,000	1.4813	Aaa	AAA	AAA	Wells Fargo Bank, National Association
Refunding Bonds of 2021, Series A	September 8, 2021	1	25,115,000	0.1472	Aaa	AAA	AAA	Wells Fargo Bank, National Association
G.O. Bonds Refunded	September 8, 2021	-	(25,965,000)	-	-	-	-	-
Total			<u>7,658,903,054</u>					

*Variable Rate Demand Obligations

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





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