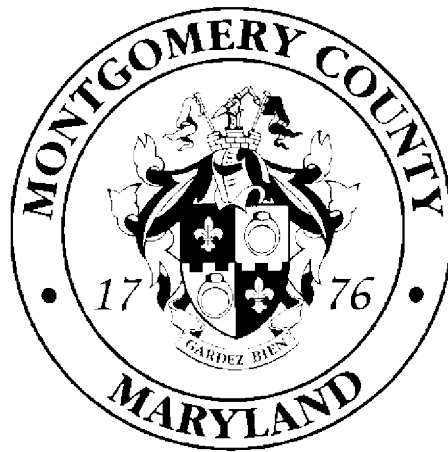


MONTGOMERY COUNTY MARYLAND

Debt Service Program

(Issues through June 30, 2023)



Fiscal Year 2023
(With Debt Service Schedules for Fiscal Year 2024)

June 30, 2023
Rockville, Maryland

MONTGOMERY COUNTY MARYLAND

Debt Service Program

(Issues through June 30, 2023)

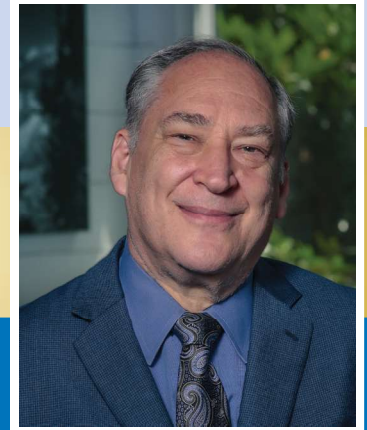


Prepared by the
DEPARTMENT OF FINANCE
Division of the Controller
101 Monroe Street
Rockville, Maryland 20850
240-777-8820

Fiscal Year 2023
(With Debt Service Schedules for Fiscal Year 2024)

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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TABLE OF CONTENTS

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

SCHEDULES AS OF JUNE 30, 2023

SUMMARY

Debt Outstanding, Issued, and Retired by Debt Type	8
--	---

GENERAL OBLIGATION BONDS

Bonded Debt Outstanding, Issued, and Retired by Bond Issue	12
Bonded Debt Outstanding, Issued, and Retired by Fund Classification	14
General Obligation Bond Debt Service Requirements for Bond Principal and Interest	16

VARIABLE RATE DEMAND OBLIGATIONS

Variable Rate Demand Obligations Outstanding, Issued, and Retired by Series	18
Variable Rate Demand Obligations Outstanding, Issued, and Retired by Fund Classification	20
Variable Rate Demand Obligations Debt Service Requirements for Bond Principal and Interest	22

BOND ANTICIPATION NOTES

Bond Anticipation Notes Outstanding, Issued, and Retired by Series.....	24
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REVENUE BONDS

Revenue Bonds Outstanding, Issued, and Retired by Bond Issue	26
Revenue Bond Debt Service Requirements for Bond Principal and Interest.....	28

LEASE REVENUE BONDS

Lease Revenue Bonds Outstanding, Issued, and Retired by Bond Issue	30
Lease Revenue Bond Debt Service Requirements for Bond 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 46
Equipment Notes Debt Service Requirements for Principal and Interest 48

OTHER OBLIGATIONS

Other Obligations Outstanding, Issued, and Retired by Issue 50
Other Obligations Debt Service Requirements for Lease Principal and Interest 52

FISCAL YEAR 2024 DEBT SERVICE SCHEDULES

BOND ISSUES THROUGH JUNE 30, 2023 - FOR FISCAL YEAR 2024

Debt Service Requirements for Principal and Interest 55
Cash Requirements by Actual Transfer Date and Paying Agent 58

NOTES

Subsequent Events 61

APPENDIX

Appendix - I: General Obligation Bonds Issued Since 1981 64

INTRODUCTION

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

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

General Obligation Bonds

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

Variable Rate Demand Obligations

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

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

Bond Anticipation Notes

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

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

Revenue Bonds

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

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

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 \$41.4 million, to refund the 2011 and a portion of 2013 Series.

Notes Payable

Notes Payable represent various unique long-term debt transactions that 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 Housing Opportunities Commission of Montgomery County (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. The MEDCO Incubator loan was paid in full on June 30, 2023.

Equipment Notes

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

Other Obligations

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

In August 2021, the HOC issued \$50.0 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, 2023**

SUMMARY

MONTGOMERY COUNTY, MARYLAND
DEBT OUTSTANDING, ISSUED, AND RETIRED BY DEBT TYPE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Issued	Balance 6/30/2022	Issued
Governmental Activities			
Bonds Payable:			
General Obligation Bonds	\$ 4,564,540,000	\$ 3,065,985,000	\$ 280,000,000
Variable Rate Demand Obligations	170,000,000	170,000,000	-
Bond Anticipation Notes	500,000,000	311,000,000	200,000,000
Revenue Bonds:			
Liquor Control - General County	74,574,827	41,882,953	-
Water Quality Protection	163,562,320	73,912,346	30,171,626
Lease Revenue Bonds	35,465,000	9,485,000	-
Total Bonds Payable	5,508,142,147	3,672,265,299	510,171,626
Other Long-term Obligations			
Certificates of Participation	148,860,000	128,835,000	-
Taxable Limited Obligation Certificates	192,905,000	147,310,000	-
Notes Payable	40,005,341	30,562,503	-
Equipment Notes	36,406,886	16,056,508	20,147,548
Other Obligations	58,395,000	48,570,000	-
Total Other Long-term Obligations	476,572,227	371,334,011	20,147,548
Total Governmental Activities Debt	\$ 5,984,714,374	\$ 4,043,599,310	\$ 530,319,174
Business Type Activities			
Revenue Bonds:			
Liquor Control	\$ 42,870,173	\$ 26,707,047	\$ -
Parking	22,808,000	20,913,000	-
Total Revenue Bonds Payable	65,678,173	47,620,047	-
Other Long-term Obligations			
Certificates of Participation	1,890,000	1,185,000	-
Equipment Notes	2,057,372	155,423	-
Total Other Long-term Obligations	3,947,372	1,340,423	-
Total Business Type Activities Debt	\$ 69,625,545	\$ 48,960,470	\$ -
Total Debt	\$ 6,054,339,919	\$ 4,092,559,780	\$ 530,319,174

FY23		Balance 6/30/2023	FY23	
Retired	Refunded			Interest Paid
\$ 270,155,000	-	\$ 3,075,830,000	\$	118,026,922
-	-	170,000,000		3,803,436
294,000,000	-	217,000,000		2,017,874
		-		
3,095,191	-	38,787,762		1,341,464
6,176,023	23,310,000	74,597,949		2,468,899
3,085,000	-	6,400,000		431,613
576,511,214	23,310,000	3,582,615,711		128,090,208
14,445,000	-	114,390,000		4,849,110
8,435,000	-	138,875,000		3,969,347
5,756,419	-	24,806,084		952,501
5,055,972	-	31,148,084		317,964
3,185,000	-	45,385,000		879,660
36,877,391	-	354,604,168		10,968,582
\$ 613,388,605	\$ 23,310,000	\$ 3,937,219,879	\$	139,058,790
\$ 2,829,809	\$ -	\$ 23,877,238	\$	965,676
1,945,000	-	18,968,000		355,683
4,774,809	-	42,845,238		1,321,359
445,000	-	740,000		27,000
155,423	-	-		1,348
600,423	-	740,000		28,348
\$ 5,375,232	\$ -	\$ 43,585,238	\$	1,349,707
\$ 618,763,837	\$ 23,310,000	\$ 3,980,805,117	\$	140,408,497



GENERAL OBLIGATION BONDS

MONTGOMERY COUNTY, MARYLAND
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY BOND ISSUE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Bond Description	Dated Date	Maturity	Rate of Interest	Original Issued
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 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 Series B	11/15/17	2018-2026	5	78,270,000
General Obligation Refunding Bonds 2017 Series C	11/15/17	2019-2031	3.000- 5.000	294,625,000
General Obligation Refunding Bonds 2017 Series D	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	310,000,000
General Obligation Refunding Bonds	09/08/21	2022-2022	5	25,115,000
General Obligation Bonds 2022 A	09/01/22	2023-2042	4.000- 5.000	280,000,000
Total General Obligation Bonds				<u>\$ 4,564,540,000</u>

Balance 6/30/2022	FY23			Balance 6/30/2023	FY23 Interest Paid
	Issued	Retired	Refunded		
\$ 29,500,000	\$ -	\$ (14,750,000)	\$ -	\$ 14,750,000	\$ 1,106,250
24,915,000	-	-	-	24,915,000	1,245,750
75,000,000	-	(25,000,000)	-	50,000,000	3,125,000
230,455,000	-	(40,940,000)	-	189,515,000	10,499,250
210,000,000	-	(15,000,000)	-	195,000,000	7,500,000
255,000,000	-	(17,000,000)	-	238,000,000	10,455,000
102,000,000	-	(17,000,000)	-	85,000,000	4,675,000
36,990,000	-	(8,860,000)	-	28,130,000	1,849,500
244,675,000	-	(28,150,000)	-	216,525,000	11,096,200
115,040,000	-	(14,340,000)	-	100,700,000	4,100,300
280,500,000	-	(16,500,000)	-	264,000,000	12,292,500
288,000,000	-	(16,000,000)	-	272,000,000	11,600,000
304,000,000	-	(16,000,000)	-	288,000,000	9,160,000
163,950,000	-	-	-	163,950,000	6,558,000
370,845,000	-	-	-	370,845,000	5,202,130
310,000,000	-	(15,500,000)	-	294,500,000	11,392,500
25,115,000	-	(25,115,000)	-	-	627,875
-	280,000,000			280,000,000	5,541,667
\$ 3,065,985,000	\$ 280,000,000	\$ (270,155,000)	\$ -	\$ 3,075,830,000	\$ 118,026,922

MONTGOMERY COUNTY, MARYLAND
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY FUND CLASSIFICATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Bond Category	Original Issued	Balance 6/30/2022	Issued
General County	\$ 1,099,181,484	\$ 723,779,724	\$ 89,711,619
Roads and Storm Drainage	927,211,269	603,339,665	85,775,604
Parks	103,837,199	70,420,601	9,896,220
Public Schools	1,671,589,771	1,179,135,610	42,084,787
Montgomery College	361,358,322	242,720,424	18,985,630
Consolidated Fire Tax District	105,814,338	67,424,468	12,345,175
Mass Transit	294,462,163	178,719,044	21,200,965
Public Housing	1,085,454	445,464	-
	\$ 4,564,540,000	\$ 3,065,985,000	\$ 280,000,000

FY23			Balance	FY23
Retired	Refunded		6/30/2023	Interest Paid
\$ 55,976,607	\$ -	\$	757,514,736	\$ 28,149,474
56,569,418	-		632,545,851	24,301,510
6,573,781	-		73,743,040	2,890,021
110,921,088	-		1,110,299,309	44,315,018
19,413,598	-		242,292,456	9,110,660
5,411,892	-		74,357,751	2,692,122
15,247,986	-		184,672,023	6,558,692
40,630	-		404,834	9,425
<u>\$ 270,155,000</u>	<u>\$ -</u>	<u>\$</u>	<u>3,075,830,000</u>	<u>\$ 118,026,922</u>

MONTGOMERY COUNTY, MARYLAND
GENERAL OBLIGATION BOND DEBT SERVICE REQUIREMENTS
FOR BOND PRINCIPAL AND INTEREST
AS OF JUNE 30, 2023

Fiscal Year	Principal	Interest	Total
2024	\$ 275,080,000	\$ 112,717,880	\$ 387,797,880
2025	272,840,000	99,734,555	372,574,555
2026	265,850,000	87,431,675	353,281,675
2027	256,395,000	75,533,880	331,928,880
2028	243,365,000	64,907,590	308,272,590
2029	222,075,000	55,978,709	278,053,709
2030	208,405,000	47,996,789	256,401,789
2031	192,775,000	40,623,793	233,398,793
2032	178,440,000	34,005,491	212,445,491
2033	163,125,000	28,028,556	191,153,556
2034	150,715,000	22,692,409	173,407,409
2035	135,265,000	18,016,201	153,281,201
2036	110,000,000	13,953,750	123,953,750
2037	95,000,000	10,522,500	105,522,500
2038	78,000,000	7,763,125	85,763,125
2039	78,000,000	5,424,375	83,424,375
2040	61,500,000	3,455,000	64,955,000
2041	45,500,000	2,025,000	47,525,000
2042	29,500,000	995,000	30,495,000
2043	14,000,000	280,000	14,280,000
Total	\$ 3,075,830,000	\$ 732,086,278	\$ 3,807,916,278

VARIABLE RATE DEMAND OBLIGATIONS

MONTGOMERY COUNTY, MARYLAND
 VARIABLE RATE DEMAND OBLIGATIONS OUTSTANDING, ISSUED, AND RETIRED BY SERIES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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 6/30/2022	Issued	FY23		Retired	Refunded	Balance 6/30/2023	FY23 Interest Paid
\$ 170,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 170,000,000	\$ 3,803,436

MONTGOMERY COUNTY, MARYLAND
 VARIABLE RATE DEMAND OBLIGATIONS OUTSTANDING, ISSUED, AND RETIRED
 BY FUND CLASSIFICATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Bond Category	Original Issued	Balance 6/30/2022	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	\$ -

FY23				Balance	FY23		
Retired		Refunded		6/30/2023		Interest Paid	
\$	-	\$	-	\$	53,961,750	\$	1,207,294
	-		-		35,361,300		791,144
	-		-		3,832,250		85,740
	-		-		49,938,000		1,117,271
	-		-		13,844,400		309,743
	-		-		3,678,000		82,288
	-		-		9,384,300		209,956
\$	-	\$	-	\$	170,000,000	\$	3,803,436

MONTGOMERY COUNTY, MARYLAND
 VARIABLE RATE DEMAND OBLIGATIONS DEBT SERVICE REQUIREMENTS
 FOR BOND PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2023

Fiscal Year	Variable Rate Demand Obligations		Total
	Principal	Interest*	
2024	\$ -	\$ 6,120,000	\$ 6,120,000
2025	-	6,120,000	6,120,000
2026	-	6,120,000	6,120,000
2027	-	6,120,000	6,120,000
2028	-	6,120,000	6,120,000
2029	17,000,000	6,120,000	23,120,000
2030	17,000,000	5,508,000	22,508,000
2031	17,000,000	4,896,000	21,896,000
2032	17,000,000	8,809,063	25,809,063
2033	17,000,000	7,550,626	24,550,626
2034	17,000,000	6,292,188	23,292,188
2035	17,000,000	5,033,750	22,033,750
2036	17,000,000	3,775,313	20,775,313
2037	17,000,000	2,516,875	19,516,875
2038	17,000,000	612,000	17,612,000
Total	\$ 170,000,000	\$ 81,713,815	\$ 251,713,815

*Interest is calculated based on the interest rate as of June 30, 2023.

BOND ANTICIPATION NOTES

MONTGOMERY COUNTY, MARYLAND
 BOND ANTICIPATION NOTES OUTSTANDING, ISSUED, AND RETIRED BY SERIES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Series	Balance 6/30/2022	FY23			Balance 6/30/2023	FY23 Interest Paid
		Issued	Retired	Refunded		
Series 2009-A	\$ 50,000,000	\$ -	\$ 50,000,000	\$ -	\$ -	\$ 205,068
Series 2009-B	50,000,000	-	50,000,000	-	-	248,356
Series 2010-A	106,000,000	100,000,000	97,000,000	-	109,000,000	906,327
Series 2010-B	105,000,000	100,000,000	97,000,000	-	108,000,000	658,122
	<u>\$ 311,000,000</u>	<u>\$ 200,000,000</u>	<u>\$ 294,000,000</u>	<u>\$ -</u>	<u>\$ 217,000,000</u>	<u>\$ 2,017,874</u>

REVENUE BONDS

MONTGOMERY COUNTY, MARYLAND
 REVENUE BONDS OUTSTANDING, ISSUED, AND RETIRED BY BOND ISSUE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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	2020-2040	1.10	677,320
Water Quality Protection Loan - MS4	12/20/19	2020-2040	1.10	50,000,000
Parking Revenue Refunding Bonds - Refunds Series 2012	05/06/21	2022-2032	1.81	16,934,000
ABS Refunding Revenue Bonds 2021 Series A	06/09/21	2029-2031	5.00	15,895,000
ABS Refunding Revenue Bonds 2021 Series B	06/09/21	2022-2033	1.000- 2.050	30,205,000
Parking Revenue Refunding Bonds - Refunds 2015 Bank Loan	05/06/21	2022-2025	1.25	5,874,000
Water Quality Protection Charge Revenue Bonds 2022	12/01/22	2024-2043	4.00-5.00	9,785,000
Water Quality Protection Refunding 2022A	12/01/22	2023-2032	5.00	18,765,000
Total Revenue Bonds				<u>\$ 303,815,320</u>

Balance 6/30/2022	FY23			Balance 6/30/2023	FY23 Interest Paid
	Issued	Retired	Refunded		
\$ 23,310,000	\$ -	\$ -	\$ 23,310,000	\$ -	\$ 777,000
2,235,000	-	2,235,000	-	-	111,750
35,370,000	-	2,055,000	-	33,315,000	1,075,338
21,515,000	-	2,645,000	-	18,870,000	1,006,850
584,688	-	31,135	-	553,553	7,109
14,647,658	1,621,626	2,329,888	-	13,939,396	154,969
16,834,000	-	100,000	-	16,734,000	304,695
15,895,000	-	-	-	15,895,000	794,750
28,945,000	-	1,045,000	-	27,900,000	393,790
4,079,000	-	1,845,000	-	2,234,000	50,988
	9,785,000	-	-	9,785,000	141,733
	18,765,000	1,760,000	-	17,005,000	312,750
\$ 163,415,346	\$ 30,171,626	\$ 14,046,023	\$ 23,310,000	\$ 156,230,949	\$ 5,131,722

MONTGOMERY COUNTY, MARYLAND
 REVENUE BOND DEBT SERVICE REQUIREMENTS FOR BOND PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2023

Fiscal Year	<u>Bethesda Parking District</u>			<u>Liquor Control</u>		
	Principal	Interest	Total	Principal	Interest	Total
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	69,802	3,474,802
Total	\$ 18,968,000	\$ 1,742,019	\$ 20,710,019	\$ 62,665,000	\$ 10,834,962	\$ 73,499,962

Fiscal Year	<u>Water Quality Protection *</u>			<u>Total Revenue Bonds</u>		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 6,346,995	\$ 2,776,687	\$ 9,123,682	\$ 14,506,995	\$ 5,160,187	\$ 19,667,182
2025	6,578,252	2,552,430	9,130,682	14,934,252	4,737,645	19,671,897
2026	6,754,797	2,378,822	9,133,619	15,324,797	4,349,548	19,674,345
2027	6,936,635	2,193,109	9,129,744	17,317,635	3,939,092	21,256,727
2028	7,143,768	1,989,076	9,132,844	17,782,768	3,475,715	21,258,483
2029	7,351,200	1,777,144	9,128,344	18,243,200	3,015,880	21,259,080
2030	7,568,933	1,557,311	9,126,244	15,223,933	2,374,137	17,598,070
2031	7,796,971	1,329,173	9,126,144	15,766,971	1,832,791	17,599,762
2032	8,040,318	1,092,226	9,132,544	13,645,318	1,268,162	14,913,480
2033	5,888,975	845,819	6,734,794	9,293,975	915,621	10,209,596
2034	6,022,950	714,444	6,737,394	6,022,950	714,444	6,737,394
2035	6,157,242	579,402	6,736,644	6,157,242	579,402	6,736,644
2036	6,296,857	440,687	6,737,544	6,296,857	440,687	6,737,544
2037	3,306,797	298,147	3,604,944	3,306,797	298,147	3,604,944
2038	3,362,068	245,676	3,607,744	3,362,068	245,676	3,607,744
2039	3,412,670	191,874	3,604,544	3,412,670	191,874	3,604,544
2040	3,437,237	136,935	3,574,172	3,437,237	136,935	3,574,172
2041	650,000	81,000	731,000	650,000	81,000	731,000
2042	675,000	55,000	730,000	675,000	55,000	730,000
2043	700,000	28,000	728,000	700,000	28,000	728,000
Total	\$ 104,427,665	\$ 21,262,962	\$ 125,690,627	\$ 186,060,665	\$ 33,839,943	\$ 219,900,608

* 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. Since the inception, the County had drawn down \$20.8 million.

LEASE REVENUE BONDS

MONTGOMERY COUNTY, MARYLAND
 LEASE REVENUE BONDS OUTSTANDING, ISSUED, AND RETIRED BY BOND ISSUE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Bond Description	Dated Date	Maturity	Rate of Interest		Original Issued	Balance 6/30/2022
Metrorail Garage Lease Revenue Bond	10/13/11	06/01/31	2.00-5.00	%	\$ 35,465,000	\$ 9,485,000
Total Lease Revenue Bonds					\$ 35,465,000	\$ 9,485,000

Issued	FY23		Balance 6/30/2023	FY23 Interest Paid
	Retired	Refunded		
\$ -	\$ 3,085,000	\$ -	\$ 6,400,000	\$ 431,613
\$ -	\$ 3,085,000	\$ -	\$ 6,400,000	\$ 431,613

MONTGOMERY COUNTY, MARYLAND
 LEASE REVENUE BOND DEBT SERVICE REQUIREMENTS
 FOR BOND PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2023

Fiscal Year	Principal	Interest	Total
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	61,738	566,738
2030	525,000	42,800	567,800
2031	545,000	21,800	566,800
	<hr/>		
Total	\$ 6,400,000	\$ 826,602	\$ 7,226,602

CERTIFICATES OF PARTICIPATION

MONTGOMERY COUNTY, MARYLAND
 CERTIFICATES OF PARTICIPATION OUTSTANDING, ISSUED, AND RETIRED BY ISSUE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

Balance 6/30/2022	FY23			Balance 6/30/2023	FY23 Interest Paid
	Issued	Retired	Refunded		
\$ 21,925,000	\$ -	\$ 1,255,000	\$ -	\$ 20,670,000	\$ 603,229
89,825,000	-	5,815,000	-	84,010,000	3,537,131
16,210,000	-	7,165,000	-	9,045,000	694,550
2,060,000	-	655,000	-	1,405,000	41,200
<u>\$ 130,020,000</u>	<u>\$ -</u>	<u>\$ 14,890,000</u>	<u>\$ -</u>	<u>\$ 115,130,000</u>	<u>\$ 4,876,110</u>

MONTGOMERY COUNTY, MARYLAND
 CERTIFICATES OF PARTICIPATION DEBT SERVICE REQUIREMENTS
 FOR PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2023

Fiscal Year	Certificates of Participation		Total
	Principal	Interest	
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	269,955	3,859,955
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	\$ 115,130,000	\$ 25,144,246	\$ 140,274,246

**TAXABLE LIMITED
OBLIGATION CERTIFICATES**

MONTGOMERY COUNTY, MARYLAND
TAXABLE LIMITED OBLIGATION CERTIFICATES OUTSTANDING, ISSUED, AND RETIRED BY SERIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Bond Description	Dated Date	Maturity	Rate of Interest	Original Issued
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	57,410,000
MHI Affordable Housing Series 2021 B Ref.	11/15/2021	11/01/2033	1.400- 2.200	41,345,000
Total Taxable Limited Obligation Certificates				<u>\$ 192,905,000</u>

Balance 6/30/2022	FY23			Balance 6/30/2023	FY23 Interest Paid
	Issued	Retired	Refunded		
\$ 3,455,000	\$ -	\$ 1,695,000	\$ -	\$ 1,760,000	\$ 94,098
29,085,000	-	1,330,000	-	27,755,000	1,216,035
16,015,000	-	1,755,000	-	14,260,000	620,413
57,410,000	-	2,335,000	-	55,075,000	1,289,193
41,345,000	-	1,320,000	-	40,025,000	749,608
\$ 147,310,000	\$ -	\$ 8,435,000	\$ -	\$ 138,875,000	\$ 3,969,347

MONTGOMERY COUNTY, MARYLAND
TAXABLE LIMITED OBLIGATION CERTIFICATES DEBT SERVICE
REQUIREMENTS FOR PRINCIPAL AND INTEREST
AS OF JUNE 30, 2023

Fiscal Year	Taxable Limited Obligation Certificates			Total
	Principal	Interest		
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	1,436,592		8,956,592
2034	7,725,000	1,232,168		8,957,168
2035	5,120,000	1,045,273		6,165,273
2036	5,285,000	880,243		6,165,243
2037	5,460,000	706,240		6,166,240
2038	5,640,000	522,771		6,162,771
2039	3,290,000	330,375		3,620,375
2040	3,380,000	241,153		3,621,153
2041	3,475,000	147,741		3,622,741
2042	3,570,000	49,980		3,619,980
Total	\$ 138,875,000	\$ 30,705,499	\$	169,580,499

NOTES PAYABLE

MONTGOMERY COUNTY, MARYLAND
NOTES PAYABLE OUTSTANDING, ISSUED, AND RETIRED
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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	07/01/34	3.31	3,601,166
Energy Performance Lease III-A#1	09/23/16	09/01/35	2.23	3,905,927
Energy Performance Lease III-A#2	06/28/17	06/30/30	2.10	2,162,136
Energy Performance Lease III-A#3	06/28/17	06/30/36	4.51	1,916,645
Energy Performance Lease III-A#4	12/13/17	10/01/35	2.72	4,260,766
Energy Performance Lease III #5	07/26/18	10/01/35	2.99	3,167,722
Energy Performance Lease III-A#6	09/26/18	09/26/33	2.90	5,258,848
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	3,788,089
Total Notes Payable				<u>\$ 40,005,341</u>

Balance 6/30/2022	FY23			Balance 6/30/2023	FY23 Interest Paid
	Issued	Retired	Refunded		
\$ 96,000		\$ 96,000	\$ -	\$ -	\$ 5,736
2,953,914		171,807	-	2,782,107	150,505
2,540,076		156,385	-	2,383,691	81,488
3,301,889		161,345	-	3,140,544	72,652
1,495,400		164,721	-	1,330,679	30,582
1,916,645		-	-	1,916,645	86,517
3,775,776		164,132	-	3,611,644	101,724
2,535,371		122,349	-	2,413,022	74,878
4,564,560		339,863	-	4,224,697	129,832
4,098,240		4,098,240	-	-	146,258
3,284,632		281,577	-	3,003,055	72,329
\$ 30,562,503	\$ -	\$ 5,756,419	\$ -	\$ 24,806,084	\$ 952,501

MONTGOMERY COUNTY, MARYLAND
NOTES PAYABLE DEBT SERVICE
REQUIREMENTS FOR PRINCIPAL AND INTEREST
AS OF JUNE 30, 2023

Fiscal Year	<u>Energy Performance Leases</u>		Total
	Principal	Interest	
2024	\$ 1,680,421	\$ 753,885	\$ 2,434,306
2025	1,759,658	703,878	2,463,536
2026	1,847,318	651,463	2,498,781
2027	1,931,606	596,530	2,528,136
2028	2,019,084	539,085	2,558,169
2029	2,109,855	479,034	2,588,889
2030	2,190,421	415,613	2,606,034
2031	2,287,067	346,673	2,633,740
2032	2,387,076	272,596	2,659,672
2033	2,314,989	195,342	2,510,331
2034	2,027,831	116,253	2,144,084
2035	1,404,212	60,550	1,464,762
2036	846,546	18,023	864,569
Total	\$ 24,806,084	\$ 5,148,925	\$ 29,955,009

EQUIPMENT NOTES

MONTGOMERY COUNTY, MARYLAND
EQUIPMENT NOTES OUTSTANDING, ISSUED, AND RETIRED
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Bond Description	Dated Date	Maturity	Original Issued	Balance 6/30/2022
Master Lease-DLC ERP II	12/21/15	12/31/22	\$ 2,057,372	\$ 155,423
HHS Tech Mod I	07/29/16	07/29/23	22,561,605	5,053,661
HHS Tech Mod II	07/29/16	07/29/23	1,429,355	326,165
Master Lease-RideOn Buses VI	04/28/20	04/28/27	4,774,272	3,449,808
Master Lease-Digital Evidence Data Storag	04/28/20	04/28/25	749,327	453,934
DTS Digital Evidence Mgmt - Police	04/29/21	04/29/26	454,683	365,751
Fire & Rescue -Ambulance	04/29/21	04/29/31	329,376	298,921
Apparatus Replacement Program	04/21/22	04/21/32	5,985,189	5,985,189
Radio Communication Services	04/21/22	04/21/27	123,079	123,079
Master Lease - Fire Apparatus	06/28/23	06/28/33	-	-
Master Lease - Defibrillators	06/28/23	06/28/28	-	-
Master Lease – Radio Equipment	06/28/23	06/28/28	-	-
Master Lease – Body Armor	06/28/23	06/28/28	-	-
Master Lease – Body Armor (Taxable)	06/28/23	06/28/28	-	-
Total Equipment Notes			\$ 38,464,258	\$ 16,211,931

	FY23		Balance	FY23
Issued	Retired	Refunded	6/30/2023	Interest Paid
\$ -	\$ 155,423	\$ -	\$ -	1,348
-	3,355,360	-	1,698,301	69,040
-	216,178	-	109,987	6,370
-	673,931	-	2,775,877	38,463
-	149,851	-	304,083	4,036
-	89,923	-	275,828	3,816
-	30,982	-	267,939	5,014
-	516,574	-	5,468,615	187,707
-	23,173	-	99,906	3,518
8,560,986	-	-	8,560,986	-
706,563	-	-	706,563	-
9,829,999	-	-	9,829,999	-
170,262	-	-	170,262	-
879,738	-	-	879,738	-
<u>\$ 20,147,548</u>	<u>\$ 5,211,395</u>	<u>\$ -</u>	<u>\$ 31,148,084</u>	<u>\$ 319,312</u>

MONTGOMERY COUNTY, MARYLAND
EQUIPMENT NOTES DEBT SERVICE REQUIREMENTS
FOR PRINCIPAL AND INTEREST
AS OF JUNE 30, 2023

Fiscal Year	Principal	Interest	Total
2024	\$ 6,148,081	\$ 1,063,585	\$ 7,211,666
2025	4,492,196	895,996	5,388,192
2026	4,496,457	737,847	5,234,304
2027	4,565,855	574,709	5,140,564
2028	3,993,464	408,017	4,401,481
2029	1,527,350	269,766	1,797,116
2030	1,584,899	212,217	1,797,116
2031	1,644,669	152,448	1,797,117
2032	1,670,595	90,527	1,761,122
2033	1,024,518	32,321	1,056,839
	<u>\$ 31,148,084</u>	<u>\$ 4,437,433</u>	<u>\$ 35,585,517</u>

OTHER OBLIGATIONS

MONTGOMERY COUNTY, MARYLAND
 OTHER OBLIGATIONS OUTSTANDING, ISSUED, AND RETIRED BY ISSUE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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	0.16- 2.622	<u>50,000,000</u>
Total Other Obligations				<u><u>\$ 58,395,000</u></u>

Balance 6/30/2022	FY23			Balance 6/30/2023	FY23 Interest Paid
	Issued	Retired	Refunded		
\$ 965,000	\$ -	\$ 965,000	\$ -	\$ -	\$ 26,538
47,605,000	-	2,220,000	-	45,385,000	853,122
\$ 48,570,000	\$ -	\$ 3,185,000	\$ -	\$ 45,385,000	\$ 879,660

MONTGOMERY COUNTY, MARYLAND
 OTHER OBLIGATIONS DEBT SERVICE REQUIREMENTS
 FOR PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2023

Fiscal Year	Principal	Interest	Total
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	576,581	3,071,581
2034	2,545,000	523,636	3,068,636
2035	2,600,000	469,631	3,069,631
2036	2,655,000	414,459	3,069,459
2037	2,715,000	358,120	3,073,120
2038	2,775,000	293,722	3,068,722
2039	2,845,000	225,122	3,070,122
2040	2,915,000	153,371	3,068,371
2041	2,990,000	78,399	3,068,399
Total	<u>\$ 45,385,000</u>	<u>\$ 9,881,011</u>	<u>\$ 55,266,011</u>



FISCAL YEAR 2023
DEBT SERVICE SCHEDULES
FOR FISCAL YEAR 2024

**FY24 DEBT SERVICE
FOR DEBT ISSUES THROUGH JUNE 30, 2023**

MONTGOMERY COUNTY, MARYLAND
DEBT SERVICE REQUIREMENTS FOR PRINCIPAL AND INTEREST
FOR FISCAL YEAR 2024
(BOND ISSUES THROUGH JUNE 30, 2023)

Bond Category	Principal	Interest	Total
<u>Bonds Payable</u>			
General Obligation Bonds	\$ 275,080,000	\$ 112,717,880	\$ 387,797,880
Variable Rate Debt Obligations**	-	-	-
Total Bonds Payable	275,080,000	112,717,880	387,797,880
<u>Revenue Bonds</u>			
Bethesda Parking District	1,970,000	330,810	2,300,810
Liquor Control*	6,232,500	2,009,415	8,241,915
Water Quality Protection*	6,102,623	2,385,871	8,488,494
Total Revenue Bonds	14,305,123	4,726,096	19,031,219
<u>Other Long-term Obligations</u>			
Other obligations	2,225,000	845,974	3,070,974
Certificates of Participation***	10,975,000	3,674,806	14,649,806
Taxable Limited Obligation Certificates	8,680,000	3,719,345	12,399,345
Equipment Notes	6,148,081	1,063,585	7,211,666
Notes Payable	1,680,421	753,885	2,434,306
Total Other Long-term Obligations	29,708,502	10,057,595	39,766,097
Total Requirement	\$ 319,093,625	\$ 127,501,571	\$ 446,595,196

*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 balance for MC college, which is paid directly by the College, no cash outlay from the County.



MONTGOMERY COUNTY, MARYLAND
CASH REQUIREMENTS BY ACTUAL TRANSFER DATE AND PAYING AGENT
FOR FISCAL YEAR 2024
(BOND ISSUES THROUGH JUNE 30, 2023)

	U.S. Bank Trust* National Assoc. (1)	Depository Trust Co. (2)	Federal Subsidy	PNC Bank (3)
July 1, 2023	\$ 1,010,700	\$ -	\$ (84,292)	\$ -
July 29, 2023	-	-	-	-
August 1, 2023	-	62,072,500	-	-
September 1, 2023	-	-	-	-
September 25, 2023	4,182,343	-	-	-
September 26, 2023	-	-	-	-
October 1, 2023	8,674,084	17,381,225	-	-
October 21, 2023	-	-	-	-
October 28, 2023	-	-	-	433,141
October 29, 2023	-	-	-	-
November 1, 2023	7,374,509	204,742,165	-	-
November 29, 2023	-	-	-	-
December 1, 2023	-	41,280,750	-	-
December 19, 2023	-	-	-	-
December 25, 2023	4,182,343	-	-	-
December 28, 2023	-	-	-	-
December 30, 2023	-	-	(27,638)	-
January 1, 2024	102,900	-	(82,353)	-
February 1, 2024	-	15,515,000	-	-
March 1, 2024	-	-	-	-
March 25, 2024	4,182,343	-	-	-
March 26, 2024	-	-	-	-
April 1, 2024	6,835,834	4,891,600	-	-
April 21, 2024	-	-	-	-
April 28, 2024	-	-	-	433,141
April 29, 2024	-	-	-	-
May 1, 2024	5,024,837	24,313,890	-	-
May 30, 2024	-	-	-	-
June 1, 2024	-	17,600,750	-	-
June 19, 2024	-	-	-	-
June 25, 2024	4,183,380	-	-	-
June 28, 2024	-	-	-	-
June 30, 2024	-	-	(27,638)	-
Total Debt Service Payments	\$ 45,753,273	\$ 387,797,880	\$ (221,921)	\$ 866,282

*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, and TLOC's
- 2) Includes: GO Bonds
- 3) Includes: All Master Leases
- 4) Includes: QECB Leases and Master 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)	Truist Bank (6)	Wilmington Trust (7)	Total
\$	391,035	\$ -	\$ -	\$ -	\$ 1,317,443
	-	1,823,474	-	-	1,823,474
	-	-	-	-	62,072,500
	120,100	-	-	-	120,100
	-	-	-	-	4,182,343
	233,580	-	-	-	233,580
	233,871	-	-	-	26,289,180
	365,486	-	-	-	365,486
	-	-	-	-	433,141
	64,868	-	-	-	64,868
	-	-	-	-	212,116,674
	-	-	-	422,987	422,987
	-	-	165,405	-	41,446,155
	176,953	-	-	-	176,953
	-	-	-	-	4,182,343
	1,830,601	-	-	-	1,830,601
	144,826	-	-	-	117,188
	209,543	-	-	-	230,090
	-	-	-	-	15,515,000
	124,325	-	-	-	124,325
	-	-	-	-	4,182,343
	236,115	-	-	-	236,115
	243,100	-	-	-	11,970,534
	365,486	-	-	-	365,486
	-	-	-	-	433,141
	64,868	-	-	-	64,868
	-	-	-	-	29,338,727
	-	-	-	2,647,987	2,647,987
	-	-	2,135,405	-	19,736,155
	176,953	-	-	-	176,953
	-	-	-	-	4,183,380
	1,830,601	-	-	-	1,830,601
	143,905	-	-	-	116,267
\$	6,956,216	\$ 1,823,474	\$ 2,300,810	\$ 3,070,974	\$ 448,346,988

NOTES

Subsequent Events

On July 21, 2023, the County terminated its agreements relating to the County's Consolidated Public Improvement Commercial Paper Bond Anticipation Notes, 2009 Series A and Consolidated Public Improvement Commercial Paper Bond Anticipation Notes, 2009 Series B (collectively, the "Series 2009 Notes"). The County is no longer able to issue its Series 2009 Notes due to the termination of such agreements. There were no outstanding Series 2009 Notes secured by the Agreement at the time of its termination.

On September 28, 2023, the County issued Consolidated Public Improvement Bonds of 2023, 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.



APPENDIX

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

Montgomery County, Maryland has issued a net amount of \$7,938,903,054 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	-	Memil 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	Memil 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	Memil 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	Memil Lynch & Co. and Associates
G.O. Bonds	January 1, 2000	20	130,000,000	5.4850	Aaa	AAA	AAA	Memil Lynch & Co. and Associates
G.O. Bonds	February 1, 2001	20	140,000,000	4.5447	Aaa	AAA	AAA	Memil 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	AAA	Lehman Bros.
G.O. Refunding Bonds	August 15, 2004	10	97,690,000	3.7208	Aaa	AAA	AAA	Citigroup Global Markets, Inc.

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

Montgomery County, Maryland has issued a net amount of \$7,938,903,054 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	Inch.		
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	AAA	Merrill Lynch & Co.	
G.O. Refunding Bonds	June 1, 2005	10	120,355,000	3.7817	Aaa	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	AAA	Merrill Lynch & Co.	
V.R.D.O. Series A	June 7, 2006	20	50,000,000	Variable*	Aaa/VMIGI	AAA/A-1+	AAA/FI+	AAA/FI+	Lehman Brothers	
V.R.D.O. Series B	June 7, 2006	20	50,000,000	Variable*	Aaa/VMIGI	AAA/A-1+	AAA/FI+	AAA/FI+	JP Morgan	
G.O. Bonds	May 1, 2007	20	250,000,000	4.0821	Aaa	AAA	AAA	AAA	Citigroup Global Markets, Inc.	
G.O. Refunding Bonds	March 12, 2008	15	70,295,000	2.8772	Aaa	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	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	AAA	Morgan Stanley and Co.	
G.O. Bonds, BAB's	November 3, 2009	20	232,000,000	3.1774	Aaa	AAA	AAA	AAA	JP Morgan	
G.O. Bonds	November 17, 2009	5	78,000,000	1.1823	Aaa	AAA	AAA	AAA	Merrill Lynch & Co.	
G.O. Bonds	July 8, 2010	12	195,000,000	2.2595	Aaa	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	AAA	Bank of America Merrill Lynch, Inc.	
G.O. RZHD Bonds	July 8, 2010	8	23,680,000	2.7889	Aaa	AAA	AAA	AAA	Bank of America Merrill Lynch, Inc.	
G.O. Bonds	August 11, 2011	20	320,000,000	3.2268	Aaa	AAA	AAA	AAA	JP Morgan	
G.O. Refunding Bonds	August 11, 2011	11	237,655,000	1.9896	Aaa	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	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	AAA	JP Morgan	
G.O. Bonds	November 26, 2013	20	295,000,000	3.1269	Aaa	AAA	AAA	AAA	Citigroup Global Markets, Inc.	
G.O. Refunding Bonds	November 26, 2013	2	24,915,000	2.7744	Aaa	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	AAA	Citigroup Global Markets, Inc.	
G.O. Refunding Bonds	November 19, 2014	13	297,990,000	2.3437	Aaa	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	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	AAA	Bank of America Merrill Lynch	
G.O. Bonds	December 13, 2016	20	340,000,000	3.2816	Aaa	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	AAA	Goldman Sachs & Co.	
G.O. Refunding Bonds 2017 Series A	November 15, 2017	9	78,270,000	1.6316	Aaa	AAA	AAA	AAA	JP Morgan	
G.O. Refunding Bonds 2017 Series B	November 15, 2017	13	294,625,000	2.0707	Aaa	AAA	AAA	AAA	JP Morgan	
G.O. Refunding Bonds 2017 Series C	November 15, 2017	10	143,830,000	2.1002	Aaa	AAA	AAA	AAA	JP Morgan	
Series D (2019 Crossover)	December 19, 2017	10	170,000,000	Variable*	Aaa/VMIGI	AAA/A-1+	AAA/FI+	AAA/FI+	Wells Fargo Bank, National Association; Goldman Sachs & Co.; JP Morgan	
V.R.D.O. 2017 Series E	November 15, 2017	-	(90,000,000)	-	-	-	-	-	JP Morgan	
VRDO Refunded	November 15, 2017	-	(324,200,000)	-	-	-	-	-	-	-
G.O. Bonds Refunded	November 15, 2017	-	(154,675,000)	-	-	-	-	-	-	-
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	AAA	Citigroup Global Markets, Inc.	
G.O. Bonds	November 7, 2019	20	320,000,000	2.2108	Aaa	AAA	AAA	AAA	JP Morgan	

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

Montgomery County, Maryland has issued a net amount of \$7,938,903,054 in general obligation (G.O.) bonds since 1981 as detailed below.

Bond Description	Dated Date	Years	Amount Issued	True Interest		Original Ratings			Successful Bidder
				Cost	Interest	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 Serie August 5, 2020	August 5, 2020	10	163,950,000	0.7391	Aaa	AAA	AAA	Morgan Stanley and Co.	
G.O. Refunding Bonds 2020 Serie August 5, 2020	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	September 8, 2021	1	25,115,000	0.1472	Aaa	AAA	AAA	Wells Fargo Bank, National Association	
G.O. Bonds Refunded	September 8, 2021	-	(25,965,000)	-	-	-	-	-	
G.O. Bonds 2022 A	September 1, 2022	20	280,000,000	3.1383	Aaa	AAA	AAA	J.P. Morgan	
Total			<u>7,938,903,054</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