

# MONTGOMERY COUNTY MARYLAND

## *Debt Service Program*

*(Issues Through June 30, 2016)*



*Fiscal Year 2016*  
*(With Debt Service Schedules for Fiscal Year 2017)*

**June 30, 2016**  
**Rockville, Maryland**



# MONTGOMERY COUNTY MARYLAND

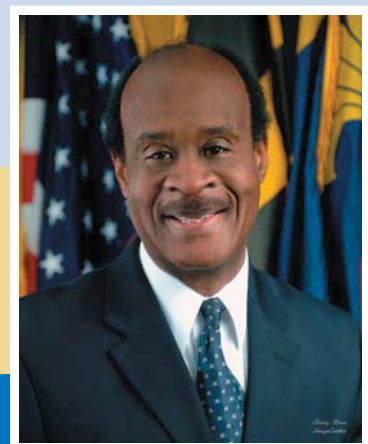
## *Debt Service Program*

*(Issues Through June 30, 2016)*



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

Fiscal Year 2016  
(With Debt Service Schedules for Fiscal Year 2017)



*Isiah Leggett*  
**ISIAH LEGGETT**

# Mission Statement

## MONTGOMERY COUNTY GOVERNMENT

**WE** pursue the common good by working for and with Montgomery County's diverse community members to provide:

- A Responsive and Accountable County Government
- Affordable Housing in an Inclusive Community
- An Effective and Efficient Transportation Network
- Children Prepared to Live and Learn
- Healthy and Sustainable Communities
- Safe Streets and Secure Neighborhoods
- A Strong and Vibrant Economy
- Vital Living for All of Our Residents

**AS** dedicated public servants, the employees of the Montgomery County government strive to embody in our work these essential values:

- Collaboration
- Inclusiveness
- Knowledge
- Competence
- Innovation
- Respect for the Individual
- Fiscal Prudence
- Integrity
- Transparency

## TABLE OF CONTENTS

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<b>INTRODUCTION .....</b>	<b>5</b>
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### SCHEDULES AS OF JUNE 30, 2016

#### **SUMMARY**

Bonded Debt Outstanding, Issued, and Retired by Debt Type .....	10
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#### **GENERAL OBLIGATION BONDS**

Bonded Debt Outstanding, Issued, and Retired by Bond Issue .....	14
Bonded Debt Outstanding, Issued, and Retired by Fund Classification .....	16
General Obligation Bond Debt Service Requirements for Bond Principal and Interest.....	18

#### **VARIABLE RATE DEMAND OBLIGATIONS**

Variable Rate Demand Obligations Outstanding, Issued, and Retired by Series .....	20
Variable Rate Demand Obligations Outstanding, Issued, and Retired by Fund Classification .....	22
Variable Rate Demand Obligations Debt Service Requirements for Bond Principal and Interest .....	24

#### **BOND ANTICIPATION NOTES**

Bond Anticipation Notes Outstanding, Issued, and Retired by Series.....	26
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#### **REVENUE BONDS**

Revenue Bonds Outstanding, Issued, and Retired by Bond Issue .....	28
Revenue Bond Debt Service Requirements for Bond Principal and Interest.....	30

#### **LEASE REVENUE BONDS**

Lease Revenue Bonds Outstanding, Issued, and Retired by Bond Issue .....	32
Lease Revenue Bond Debt Service Requirements for Bond Principal and Interest .....	34

#### **CAPITAL LEASES**

Capital Leases Outstanding, Issued, and Retired by Lease Issue .....	36
Capital Lease Debt Service Requirements for Lease Principal and Interest.....	38

#### **CERTIFICATES OF PARTICIPATION**

Certificates of Participation Outstanding, Issued, and Retired by Issue .....	40
Certificates of Participation Debt Service Requirements for Principal and Interest.....	42

#### **TAXABLE LIMITED OBLIGATION CERTIFICATES**

Taxable Limited Obligation Certificates Outstanding, Issued, and Retired by Series.....	44
Taxable Limited Obligation Certificates Debt Service Requirements for Principal and Interest .....	46

**OTHER LEASES AND NOTES PAYABLE**

Other Leases and Notes Payable Outstanding, Issued, and Retired..... 48  
Other Leases and Notes Payable Debt Service Requirements for Principal and Interest ..... 50

**EQUIPMENT NOTES**

Equipment Notes Outstanding, Issued, and Retired ..... 54  
Equipment Notes Debt Service Requirements for Principal and Interest ..... 56

**FISCAL YEAR 2017 DEBT SERVICE SCHEDULES**

**BOND ISSUES THROUGH 6/30/2016 - FOR FISCAL YEAR 2017**

Debt Service Requirements for Principal and Interest ..... 58  
Cash Requirements by Actual Transfer Date and Paying Agent ..... 60

**NOTES**

Subsequent Events..... 63

## INTRODUCTION

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

This booklet addresses the County's long-term debt. Components of Montgomery County long-term debt are its general obligation bonds, variable rate demand obligations, bond anticipation notes/commercial paper, revenue and lease revenue bonds, capital leases, taxable certificates, certificates of participation and other long-term notes issued by the County.

### **General Obligation Bonds**

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

### **Variable Rate Demand Obligations**

Variable rate demand obligations ("VRDOs") are debt instruments that represent borrowed funds that are payable on demand and accrue interest based on prevailing short-term money market rates. VRDOs are general obligations of the County and are, therefore, secured by an irrevocable pledge of the full faith and credit and unlimited taxing power of the County. The County issued two series of VRDOs which mature on June 1, 2026; however, the County is required by the terms of the Note Order to make annual sinking fund payments to retire one-tenth of the notes each year beginning in 2017. 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 particular 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)/commercial paper for short-term capital financing of capital expenditures with the expectation that the principal amount will be refunded with the proceeds of long-term general obligation bonds. BANS/commercial paper is issued at varying maturities to a maximum of 270 days. The County reissues the notes upon maturity until they are refinanced with long-term general obligation bonds. Because the purpose of the program is to pay BANS with general obligation bonds, only the general obligation bond information is presented in this booklet.

## **Revenue Bonds**

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

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

## **Lease Revenue Bonds**

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

## **Capital Leases**

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

## **Certificates of Participation**

Certificates of Participation (COPS) are authorized by the County to finance equipment acquisitions in the public transportation and fire and rescue programs. The certificates represent proportionate interest in a Conditional Purchase Agreement (CPA) between the purchaser (the County) and the seller (the bank). The CPA requires the County to make periodic purchase



installments in amounts sufficient to pay the debt service until the County pays the entire price necessary to acquire the equipment. The County Council is under no obligation to make any appropriation with respect to the CPA, therefore, it is not a general obligation of the County and does not constitute a pledge of the full faith and credit or unlimited taxing power of the County.

### **Taxable Limited Obligation Certificates**

Taxable Limited Obligation Certificates (TLOC) are authorized by the County to finance the Montgomery Housing Initiative Program to promote a broad range of housing opportunities in the County. The certificates represent proportionate interests in a Funding Agreement between the County and U.S. Bank National Association. The Funding Agreement is not a general obligation of the County and shall never constitute an indebtedness of the County within the meaning of any constitutional or statutory limitation or charge against the general credit or taxing power of the County.

### **Other Notes Payable**

Other Notes Payable represents various unique long-term debt transactions to include HUD Loan, WSSC Promissory Note and Energy Performance Leases. The HUD Loan was authorized by the County to acquire twenty-one housing units to provide affordable housing for income qualified persons. After a loan agreement was signed between the County and HUD, the County Council approved the County to disburse and re-loan the proceeds to HOC. HOC will repay the County, through the Housing Initiative Special Revenue Fund, principal with interest over a twenty-year period. In 2007, the County entered into a Purchase and Sale Contract with Washington Suburban Sanitary Commission (WSSC) to acquire property by signing a promissory note. Under the note, the minimum annual loan payment is less than the interest accrued during the fiscal period; the difference between the interest and the debt service paid is added to the total principal amount owed. Consequently, a negative balance is shown in the principal column of the amortization schedule. 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/Master Leases**

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.

Detailed information on Montgomery County's direct debt may be found in the County's current Annual Information Statement, dated January 15, 2016, on the Montgomery County, Department of Finance Debt Management Program website which is located at the following address (<http://www.montgomerycountymd.gov/bonds/annualinfo.html>).





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**SCHEDULES AS  
OF JUNE 30, 2016**

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# SUMMARY

MONTGOMERY COUNTY, MARYLAND  
DEBT OUTSTANDING, ISSUED, AND RETIRED BY DEBT TYPE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Issued before 6/30/15	Outstanding 6/30/15	Issued
<b>Bonds Payable:</b>			
General Obligation Bonds	\$ 3,491,550,000	\$ 2,544,750,000	\$ 300,000,000
Variable Rate Demand Obligations	100,000,000	100,000,000	-
Bond Anticipation Notes	500,000,000	500,000,000	300,000,000
<b>Revenue Bonds:</b>			
Liquor Control	127,770,000	109,495,000	-
Water Quality Protection	37,835,000	34,270,000	46,500,000
Parking	54,435,000	44,010,000	9,174,000
Lease Revenue Bonds	35,465,000	27,225,000	-
<b>Total Bonds</b>	<b>4,347,055,000</b>	<b>3,359,750,000</b>	<b>655,674,000</b>
<b>Leases and Notes Payable:</b>			
Capital Leases	16,892,750	13,817,910	-
Certificates of Participation	56,580,000	17,685,000	-
Taxable Limited Obligation Certificates	97,255,000	86,320,000	-
Equipment Notes	96,016,653	51,066,049	6,816,948
Other Lease and Notes Payable	15,035,000	14,085,125	3,632,564
<b>Total Leases and Notes Payable</b>	<b>281,779,403</b>	<b>182,974,084</b>	<b>10,449,512</b>
<b>Total Debt</b>	<b>\$ 4,628,834,403</b>	<b>\$ 3,542,724,084</b>	<b>\$ 666,123,512</b>

FY16			Outstanding	FY16
Retired	Refunded		6/30/16	Interest
				Paid
\$ 187,460,000	\$ -	\$	2,657,290,000	\$ 120,729,750
-	-		100,000,000	92,473
300,000,000	-		500,000,000	549,173
4,865,000	-		104,630,000	4,972,389
1,395,000	-		79,375,000	1,625,250
3,245,000	10,230,000		39,709,000	1,575,467
2,160,000	-		25,065,000	1,318,613
499,125,000	10,230,000		3,506,069,000	130,863,115
2,659,480	-		11,158,430	244,970
6,885,000	-		10,800,000	640,000
3,785,000	-		82,535,000	3,706,126
15,693,833	-		42,189,164	1,047,335
164,780	-		17,552,909	654,526
29,188,093	-		164,235,503	6,292,957
\$ 528,313,093	\$ 10,230,000	\$	3,670,304,503	\$ 137,156,072





# GENERAL OBLIGATION BONDS

MONTGOMERY COUNTY, MARYLAND  
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY BOND ISSUE  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

Bond Description	Dated Date	Maturity	Rate of Interest	Issued before 6/30/15
General Obligation Refunding Bonds	06/01/05	2011-2021	5.00 % \$	120,355,000
General Obligation Bonds	05/01/06	2007-2016	4.25-5.00	100,000,000
General Obligation Bonds	05/01/07	2008-2027	5.00	250,000,000
General Obligation Bonds	07/15/08	2009-2029	3.00-5.00	250,000,000
General Obligation Refunding Bonds	11/03/09	2011-2020	2.00-5.00	161,755,000
General Obligation Bonds BAB's	11/03/09	2015-2029	3.75-5.50	232,000,000
General Obligation Bonds	07/26/10	2011-2022	2.00-5.00	195,000,000
General Obligation Bonds BAB's	07/26/10	2023-2030	4.75-5.40	106,320,000
General Obligation Bonds, RZED	07/26/10	2023-2030	4.75-5.40	23,680,000
General Obligation Bonds	08/11/11	2012-2031	2.00-5.00	320,000,000
General Obligation Refunding Bonds	08/11/11	2012-2022	2.00-5.00	237,655,000
General Obligation Bonds	10/24/12	2013-2032	2.50-5.00	295,000,000
General Obligation Refunding Bonds	10/24/12	2013-2016	2.50-5.00	23,360,000
General Obligation Bonds	11/26/13	2014-2034	3.00-5.00	295,000,000
General Obligation Refunding Bonds	11/26/13	2023-2024	5.00	24,915,000
General Obligation Bonds	11/19/14	2015-2035	4.00-5.00	500,000,000
General Obligation Refunding Bonds	11/19/14	2016-2028	5.00	297,990,000
General Obligation Refunding Bonds	03/26/15	2018-2021	5.00	58,520,000
General Obligation Bonds	12/01/15	2016-2035	3.00-5.00	-
Total General Obligation Bonds				<u>\$ 3,491,550,000</u>

Outstanding 6/30/15	FY16			Outstanding 6/30/16	FY16 Interest Paid
	Issued	Retired	Refunded		
\$ 34,605,000	\$ -	\$ 7,140,000	\$ -	\$ 27,465,000	\$ 1,551,750
10,000,000	-	10,000,000	-	-	500,000
25,000,000	-	12,500,000	-	12,500,000	1,250,000
61,100,000	-	12,500,000	-	48,600,000	2,624,500
108,325,000	-	7,810,000	-	100,515,000	4,989,400
232,000,000	-	15,465,000	-	216,535,000	10,734,047
130,000,000	-	16,250,000	-	113,750,000	5,606,250
106,320,000	-	-	-	106,320,000	5,375,805
23,680,000	-	-	-	23,680,000	1,197,320
176,000,000	-	16,000,000	-	160,000,000	7,680,000
199,985,000	-	30,135,000	-	169,850,000	9,245,875
265,500,000	-	14,750,000	-	250,750,000	9,771,875
10,560,000	-	5,160,000	-	5,400,000	373,200
280,250,000	-	14,750,000	-	265,500,000	12,242,500
24,915,000	-	-	-	24,915,000	1,245,750
500,000,000	-	25,000,000	-	475,000,000	23,125,000
297,990,000	-	-	-	297,990,000	14,899,500
58,520,000	-	-	-	58,520,000	2,129,478
-	300,000,000	-	-	300,000,000	6,187,500
<b>\$ 2,544,750,000</b>	<b>\$ 300,000,000</b>	<b>\$ 187,460,000</b>	<b>\$ -</b>	<b>\$ 2,657,290,000</b>	<b>\$ 120,729,750</b>

MONTGOMERY COUNTY, MARYLAND  
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY FUND CLASSIFICATION  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

Bond Category	Issued before 6/30/15	Outstanding 6/30/15	Issued
General County	\$ 622,577,270	\$ 485,520,067	\$ 93,175,000
Roads and Storm Drainage	720,343,355	500,570,759	66,580,000
Parks	93,592,266	64,953,525	678,000
Public Schools	1,543,182,602	1,079,494,467	95,789,000
Montgomery College	242,770,329	189,294,357	21,561,000
Consolidated Fire Tax District	82,627,424	59,925,590	2,833,000
Mass Transit	185,756,754	164,326,235	19,384,000
Public Housing	700,000	665,000	-
	\$ 3,491,550,000	\$ 2,544,750,000	\$ 300,000,000

FY16				Outstanding	FY16	
Retired	Refunded			6/30/16	Interest	Paid
\$ 34,526,051	\$ -	\$ -	\$ -	544,169,016	\$ -	23,824,998
37,839,476	-	-	-	529,311,283	-	24,032,997
5,089,080	-	-	-	60,542,445	-	2,978,887
83,439,464	-	-	-	1,091,844,003	-	50,371,166
12,774,386	-	-	-	198,080,971	-	9,036,145
4,217,995	-	-	-	58,540,595	-	2,796,122
9,538,547	-	-	-	174,171,688	-	7,660,385
35,000	-	-	-	630,000	-	29,050
<b>\$ 187,460,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>2,657,290,000</b>	<b>\$ -</b>	<b>120,729,750</b>

MONTGOMERY COUNTY, MARYLAND  
GENERAL OBLIGATION BOND DEBT SERVICE REQUIREMENTS  
FOR BOND PRINCIPAL AND INTEREST  
AS OF JUNE 30, 2016

Fiscal Year	General Obligation Bonds		Total
	Principal	Interest	
2017	\$ 208,025,000	\$ 117,857,911	\$ 325,882,911
2018	200,930,000	107,483,919	308,413,919
2019	195,230,000	97,687,134	292,917,134
2020	189,295,000	88,201,563	277,496,563
2021	182,640,000	79,145,647	261,785,647
2022	175,590,000	69,795,816	245,385,816
2023	168,120,000	62,867,144	230,987,144
2024	158,695,000	54,507,913	213,202,913
2025	150,825,000	47,138,350	197,963,350
2026	142,400,000	40,339,931	182,739,931
2027	142,445,000	33,865,425	176,310,425
2028	129,675,000	27,754,706	157,429,706
2029	129,700,000	22,080,775	151,780,775
2030	117,220,000	16,652,300	133,872,300
2031	101,750,000	11,995,000	113,745,000
2032	85,500,000	8,358,750	93,858,750
2033	69,500,000	5,481,250	74,981,250
2034	54,750,000	3,126,250	57,876,250
2035	40,000,000	1,287,500	41,287,500
2036	15,000,000	243,750	15,243,750
Total	\$ 2,657,290,000	\$ 895,871,034	\$ 3,553,161,034

# VARIABLE RATE DEMAND OBLIGATIONS

MONTGOMERY COUNTY, MARYLAND  
 VARIABLE RATE DEMAND OBLIGATIONS OUTSTANDING, ISSUED, AND RETIRED BY SERIES  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

Series	Dated Date	Maturity	Rate of Interest	Issued before 6/30/2015	Outstanding 6/30/15
Series 2006-A	06/07/06	2017-2026	Variable*	\$ 50,000,000	\$ 50,000,000
Series 2006-B	06/07/06	2017-2026	Variable*	50,000,000	50,000,000
				<u>\$ 100,000,000</u>	<u>\$ 100,000,000</u>

\*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.



	Issued		FY16 Retired		Refunded		Outstanding 6/30/16	FY16 Interest Paid
\$	-	\$	-	\$	-	\$	50,000,000	\$ 45,772
	-		-		-		50,000,000	46,701
\$	-	\$	-	\$	-	\$	100,000,000	\$ 92,473

MONTGOMERY COUNTY, MARYLAND  
 VARIABLE RATE DEMAND OBLIGATIONS OUTSTANDING, ISSUED, AND RETIRED  
 BY FUND CLASSIFICATION  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

Bond Category	Issued before 6/30/15	Outstanding 6/30/15	Issued
General County	\$ 2,500,000	\$ 2,500,000	\$ -
Roads and Storm Drainage	26,000,000	26,000,000	-
Parks	1,000,000	1,000,000	-
Public Schools	64,000,000	64,000,000	-
Montgomery College	4,000,000	4,000,000	-
Consolidated Fire Tax District	2,100,000	2,100,000	-
Mass Transit	400,000	400,000	-
	\$ 100,000,000	\$ 100,000,000	\$ -

FY16				Outstanding	FY16	
Retired	Refunded			6/30/16	Interest	Paid
\$ -	\$ -	\$ -	\$ -	2,500,000	\$ -	2,312
-	-	-	-	26,000,000		24,043
-	-	-	-	1,000,000		925
-	-	-	-	64,000,000		59,183
-	-	-	-	4,000,000		3,699
-	-	-	-	2,100,000		1,942
-	-	-	-	400,000		370
\$ -	\$ -	\$ -	\$ -	100,000,000		92,473

MONTGOMERY COUNTY, MARYLAND  
 VARIABLE RATE DEMAND OBLIGATIONS DEBT SERVICE REQUIREMENTS  
 FOR BOND PRINCIPAL AND INTEREST  
 AS OF JUNE 30, 2016

Fiscal Year	Variable Rate Demand Obligations		Total
	Principal	Interest*	
2017	\$ 10,000,000	\$ 390,000	\$ 10,390,000
2018	10,000,000	351,000	10,351,000
2019	10,000,000	312,000	10,312,000
2020	10,000,000	273,000	10,273,000
2021	10,000,000	234,000	10,234,000
2022	10,000,000	195,000	10,195,000
2023	10,000,000	156,000	10,156,000
2024	10,000,000	117,000	10,117,000
2025	10,000,000	78,000	10,078,000
2026	10,000,000	39,000	10,039,000
Total	\$ 100,000,000	\$ 2,145,000	\$ 102,145,000

\*Interest is calculated based on the interest rate as of June 30, 2016.

# BOND ANTICIPATION NOTES

MONTGOMERY COUNTY, MARYLAND  
 BOND ANTICIPATION NOTES OUTSTANDING, ISSUED, AND RETIRED BY SERIES  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

Series	Outstanding 6/30/15	FY16			Outstanding 6/30/16	FY16 Interest Paid
		Issued	Retired	Refunded		
Series 2009-A	\$ 100,000,000	\$ 100,000,000	\$ 100,000,000	\$ -	\$ 100,000,000	\$ 113,412
Series 2009-B	100,000,000	100,000,000	100,000,000	-	100,000,000	108,563
Series 2010-A	150,000,000	50,000,000	50,000,000	-	150,000,000	152,050
Series 2010-B	150,000,000	50,000,000	50,000,000	-	150,000,000	175,148
	<u>\$ 500,000,000</u>	<u>\$ 300,000,000</u>	<u>\$ 300,000,000</u>	<u>\$ -</u>	<u>\$ 500,000,000</u>	<u>\$ 549,173</u>

# REVENUE BONDS

MONTGOMERY COUNTY, MARYLAND  
 REVENUE BONDS OUTSTANDING, ISSUED, AND RETIRED BY BOND ISSUE  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

Bond Description	Dated Date	Maturity	Rate of Interest		Issued before 6/30/15	Outstanding 6/30/15
<u>Revenue Bonds</u>						
Parking Revenue Bonds	08/31/05	2008-2025	3.62 - 5.00 %	\$	16,495,000	\$ 11,045,000
Liquor Control Revenue Bonds - I	05/12/09	2010-2029	3.00 - 5.00		46,765,000	36,640,000
Liquor Control Revenue Bonds - II	04/15/11	2012-2031	2.00 - 5.00		34,360,000	29,605,000
Parking Revenue Refunding Bonds	05/16/12	2013-2017	1.25 - 1.93		13,750,000	9,725,000
Parking Revenue Bonds	05/16/12	2015-2023	3.00 - 3.25		24,190,000	23,240,000
Water Quality Protection Revenue Bonds - I	07/18/12	2013-2032	.25 - 5.00		37,835,000	34,270,000
Liquor Control Revenue Bonds - III	07/30/13	2014-2033	3.12 - 5.00		46,645,000	43,250,000
Parking Revenue Refunding Bonds	10/19/15	2017-2026	2.55		-	-
Water Quality Protection Revenue Bonds - II	04/06/16	2017-2036	2.25 - 5.00		-	-
 Total Revenue Bonds					\$ 220,040,000	\$ 187,775,000



		FY16				Outstanding	FY16		
Issued		Retired	Refunded		6/30/16		Interest	Paid	
\$	-	\$	815,000	\$	10,230,000	\$	-	\$	221,504
	-		1,915,000		-		34,725,000		1,745,000
	-		1,300,000		-		28,305,000		1,397,450
	-		1,440,000		-		8,285,000		471,850
	-		990,000		-		22,250,000		815,831
	-		1,395,000		-		32,875,000		1,625,250
	-		1,650,000		-		41,600,000		1,829,939
	9,174,000		-		-		9,174,000		66,282
	46,500,000		-		-		46,500,000		-
\$	55,674,000	\$	9,505,000	\$	10,230,000	\$	223,714,000	\$	8,173,106

MONTGOMERY COUNTY, MARYLAND  
 REVENUE BOND DEBT SERVICE REQUIREMENTS FOR BOND PRINCIPAL AND INTEREST  
 AS OF JUNE 30, 2016

Fiscal Year	<u>Bethesda Parking District</u>			<u>Liquor Control</u>		
	Principal	Interest	Total	Principal	Interest	Total
2017	\$ 3,158,000	\$ 1,416,348	\$ 4,574,348	\$ 5,060,000	\$ 4,774,889	\$ 9,834,889
2018	3,291,000	1,284,040	4,575,040	5,295,000	4,539,639	9,834,639
2019	3,441,000	1,135,062	4,576,062	5,520,000	4,317,839	9,837,839
2020	3,591,000	979,138	4,570,138	5,750,000	4,082,439	9,832,439
2021	3,755,000	816,030	4,571,030	6,020,000	3,817,839	9,837,839
2022	2,410,000	640,203	3,050,203	6,315,000	3,516,839	9,831,839
2023	2,476,000	572,502	3,048,502	6,630,000	3,201,089	9,831,089
2024	2,545,000	502,987	3,047,987	6,950,000	2,887,289	9,837,289
2025	2,618,000	431,545	3,049,545	7,225,000	2,611,358	9,836,358
2026	2,689,000	358,001	3,047,001	7,545,000	2,286,408	9,831,408
2027	1,505,000	298,531	1,803,531	7,890,000	1,944,358	9,834,358
2028	1,550,000	253,381	1,803,381	8,255,000	1,578,658	9,833,658
2029	1,595,000	206,881	1,801,881	8,645,000	1,193,008	9,838,008
2030	1,645,000	159,031	1,804,031	5,380,000	797,133	6,177,133
2031	1,695,000	109,681	1,804,681	5,625,000	551,613	6,176,613
2032	1,745,000	56,713	1,801,713	3,195,000	285,638	3,480,638
2033	-	-	-	3,330,000	149,850	3,479,850
2034	-	-	-	-	-	-
2035	-	-	-	-	-	-
2036	-	-	-	-	-	-
<b>Total</b>	<b>\$ 39,709,000</b>	<b>\$ 9,220,074</b>	<b>\$ 48,929,074</b>	<b>\$ 104,630,000</b>	<b>\$ 42,535,880</b>	<b>\$ 147,165,880</b>

Fiscal Year	<u>Water Quality Protection</u>			<u>Total Revenue Bonds</u>		
	Principal	Interest	Total	Principal	Interest	Total
2017	\$ 3,185,000	\$ 2,963,160	\$ 6,148,160	\$ 11,403,000	\$ 9,154,396	\$ 20,557,396
2018	3,245,000	2,900,838	6,145,838	11,831,000	8,724,516	20,555,516
2019	3,360,000	2,788,588	6,148,588	12,321,000	8,241,488	20,562,488
2020	3,495,000	2,654,188	6,149,188	12,836,000	7,715,764	20,551,764
2021	3,635,000	2,517,038	6,152,038	13,410,000	7,150,906	20,560,906
2022	3,775,000	2,374,088	6,149,088	12,500,000	6,531,129	19,031,129
2023	3,910,000	2,240,838	6,150,838	13,016,000	6,014,428	19,030,428
2024	4,060,000	2,086,438	6,146,438	13,555,000	5,476,713	19,031,713
2025	4,270,000	1,883,438	6,153,438	14,113,000	4,926,340	19,039,340
2026	4,420,000	1,731,125	6,151,125	14,654,000	4,375,534	19,029,534
2027	4,580,000	1,567,000	6,147,000	13,975,000	3,809,889	17,784,889
2028	4,765,000	1,384,600	6,149,600	14,570,000	3,216,639	17,786,639
2029	4,955,000	1,194,350	6,149,350	15,195,000	2,594,239	17,789,239
2030	5,150,000	996,000	6,146,000	12,175,000	1,952,164	14,127,164
2031	5,360,000	789,400	6,149,400	12,680,000	1,450,694	14,130,694
2032	5,575,000	573,800	6,148,800	10,515,000	916,151	11,431,151
2033	2,780,000	349,050	3,129,050	6,110,000	498,900	6,608,900
2034	2,865,000	265,650	3,130,650	2,865,000	265,650	3,130,650
2035	2,950,000	179,700	3,129,700	2,950,000	179,700	3,129,700
2036	3,040,000	91,200	3,131,200	3,040,000	91,200	3,131,200
<b>Total</b>	<b>\$ 79,375,000</b>	<b>\$ 31,530,485</b>	<b>\$ 110,905,485</b>	<b>\$ 223,714,000</b>	<b>\$ 83,286,439</b>	<b>\$ 307,000,439</b>

# LEASE REVENUE BONDS

MONTGOMERY COUNTY, MARYLAND  
 LEASE REVENUE BONDS OUTSTANDING, ISSUED, AND RETIRED BY BOND ISSUE  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

Bond Description	Dated Date	Maturity	Rate of Interest	Issued before 6/30/15	Outstanding 6/30/15
Metrorail Garage Lease Revenue Bond	10/13/11	06/01/31	2.00-5.00 %	\$ 35,465,000	\$ 27,225,000
Total Lease Revenue Bonds				<u>\$ 35,465,000</u>	<u>\$ 27,225,000</u>

Issued	FY16		Outstanding 6/30/16	FY16 Interest Paid
	Retired	Refunded		
\$ -	\$ 2,160,000	\$ -	\$ 25,065,000	\$ 1,318,613
\$ -	\$ 2,160,000	\$ -	\$ 25,065,000	\$ 1,318,613

MONTGOMERY COUNTY, MARYLAND  
 LEASE REVENUE BOND DEBT SERVICE REQUIREMENTS  
 FOR BOND PRINCIPAL AND INTEREST  
 AS OF JUNE 30, 2016

Fiscal Year	Lease Revenue Bonds Payable		Total
	Principal	Interest	
2017	\$ 2,280,000	\$ 1,210,613	\$ 3,490,613
2018	2,395,000	1,096,613	3,491,613
2019	2,520,000	976,863	3,496,863
2020	2,660,000	850,863	3,510,863
2021	2,790,000	717,863	3,507,863
2022	2,935,000	578,363	3,513,363
2023	3,085,000	431,613	3,516,613
2024	2,985,000	277,363	3,262,363
2025	440,000	128,113	568,113
2026	450,000	113,813	563,813
2027	465,000	98,625	563,625
2028	485,000	82,350	567,350
2029	505,000	61,738	566,738
2030	525,000	42,800	567,800
2031	545,000	21,800	566,800
Total	\$ 25,065,000	\$ 6,689,388	\$ 31,754,388

# CAPITAL LEASES

MONTGOMERY COUNTY, MARYLAND  
 CAPITAL LEASES OUTSTANDING, ISSUED, AND RETIRED BY LEASE ISSUE  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

Bond Description	Dated Date	Maturity	Rate of Interest	Issued before 6/30/15	Outstanding 6/30/15
Piccard Drive (HHS)	04/30/14	04/15/17	1.27 %	\$ 1,152,390	\$ 775,310
Germantown Pool	04/30/14	04/15/19	1.27	7,345,360	5,912,600
Conference Center Building	11/01/12	04/15/23	2.00-2.75	8,395,000	7,130,000
Total Capital Leases				\$ 16,892,750	\$ 13,817,910



Issued		FY16 Retired		Refunded		Outstanding 6/30/16	FY16 Interest Paid		
\$	-	\$	384,530	\$	-	\$	390,780	\$	9,846
	-		1,449,950		-		4,462,650		75,090
	-		825,000		-		6,305,000		160,034
\$	-	\$	2,659,480	\$	-	\$	11,158,430	\$	244,970

MONTGOMERY COUNTY, MARYLAND  
 CAPITAL LEASE DEBT SERVICE REQUIREMENTS  
 FOR LEASE PRINCIPAL AND INTEREST  
 AS OF JUNE 30, 2016

Fiscal Year	<u>Capital Leases</u>		Total
	Principal	Interest	
2017	\$ 2,703,600	\$ 205,172	\$ 2,908,772
2018	2,348,320	164,668	2,512,988
2019	2,386,510	128,566	2,515,076
2020	900,000	91,834	991,834
2021	915,000	72,709	987,709
2022	940,000	50,977	990,977
2023	965,000	26,538	991,538
Total	\$ 11,158,430	\$ 740,464	\$ 11,898,894

# CERTIFICATES OF PARTICIPATION

MONTGOMERY COUNTY, MARYLAND  
 CERTIFICATES OF PARTICIPATION OUTSTANDING, ISSUED, AND RETIRED BY ISSUE  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

Description	Dated Date	Maturity	Rate of Interest		Issued before 6/30/15	Outstanding 6/30/15
COPS (Fire & Rescue)	10/30/07	10/01/17	4.00-5.00 %	\$	33,580,000	\$ 10,515,000
COPS (Mass Transit)	04/22/10	05/01/17	2.00-4.00		23,000,000	7,170,000
Total Certificates of Participation					<u>\$ 56,580,000</u>	<u>\$ 17,685,000</u>

Issued	FY16		Outstanding 6/30/16	FY16 Interest Paid
	Retired	Refunded		
\$ -	\$ 3,370,000	\$ -	\$ 7,145,000	\$ 353,200
-	3,515,000	-	3,655,000	286,800
\$ -	\$ 6,885,000	\$ -	\$ 10,800,000	\$ 640,000

MONTGOMERY COUNTY, MARYLAND  
 CERTIFICATES OF PARTICIPATION DEBT SERVICE REQUIREMENTS  
 FOR PRINCIPAL AND INTEREST  
 AS OF JUNE 30, 2016

Fiscal Year	<u>Certificates of Participation</u>		Total
	Principal	Interest	
2017	\$ 7,155,000	\$ 362,000	\$ 7,517,000
2018	3,645,000	72,900	3,717,900
Total	<u>\$ 10,800,000</u>	<u>\$ 434,900</u>	<u>\$ 11,234,900</u>

TAXABLE LIMITED  
OBLIGATION CERTIFICATES

MONTGOMERY COUNTY, MARYLAND  
TAXABLE LIMITED OBLIGATION CERTIFICATES OUTSTANDING, ISSUED, AND RETIRED BY SERIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

Description	Dated Date	Maturity	Rate of Interest		Issued before 6/30/15	Outstanding 6/30/15
MHI Affordable Housing Series 2010	04/06/10	05/01/30	4.00-5.90 %	\$	30,400,000	\$ 25,205,000
MHI Affordable Housing Series 2011	08/10/11	05/01/31	3.00-5.00		28,840,000	24,560,000
MHI Affordable Housing Series 2013	11/19/13	11/01/33	.26-4.75		38,015,000	36,555,000
Total Taxable Limited Obligation Certificates					\$ 97,255,000	\$ 86,320,000



Issued	FY16		Outstanding 6/30/16	FY16 Interest Paid
	Retired	Refunded		
\$ -	\$ 1,175,000	\$ -	\$ 24,030,000	\$ 1,325,985
-	1,145,000	-	23,415,000	1,053,612
-	1,465,000	-	35,090,000	1,326,529
\$ -	\$ 3,785,000	\$ -	\$ 82,535,000	\$ 3,706,126

MONTGOMERY COUNTY, MARYLAND  
TAXABLE LIMITED OBLIGATION CERTIFICATES DEBT SERVICE  
REQUIREMENTS FOR PRINCIPAL AND INTEREST  
AS OF JUNE 30, 2016

Fiscal Year	<u>Taxable Limited Obligation Certificates</u>		Total
	Principal	Interest	
2017	\$ 3,875,000	\$ 3,614,700	\$ 7,489,700
2018	3,995,000	3,501,862	7,496,862
2019	4,110,000	3,382,454	7,492,454
2020	4,255,000	3,241,114	7,496,114
2021	4,415,000	3,079,405	7,494,405
2022	4,585,000	2,903,396	7,488,396
2023	4,780,000	2,711,994	7,491,994
2024	4,990,000	2,504,673	7,494,673
2025	5,210,000	2,281,322	7,491,322
2026	5,455,000	2,041,651	7,496,651
2027	5,710,000	1,784,031	7,494,031
2028	5,990,000	1,505,440	7,495,440
2029	6,285,000	1,206,131	7,491,131
2030	6,610,000	880,609	7,490,609
2031	4,460,000	531,894	4,991,894
2032	2,480,000	312,075	2,792,075
2033	2,600,000	191,425	2,791,425
2034	2,730,000	64,838	2,794,838
Total	\$ 82,535,000	\$ 35,739,014	\$ 118,274,014

# OTHER LEASES AND NOTES PAYABLE

MONTGOMERY COUNTY, MARYLAND  
OTHER LEASES AND NOTES PAYABLE OUTSTANDING, ISSUED, AND RETIRED  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

Note Description	Dated Date	Maturity	Rate of Interest		Issued before 6/30/15	Outstanding 6/30/15
HUD Loan	07/16/03	08/01/23	4.59 %	\$	870,000	\$ 397,000
WSSC Promissory Note	01/15/09	07/01/24	4.43		10,000,000	9,738,106
Energy Performance Lease I	10/07/13	07/01/33	5.17		4,165,000	3,950,019
Energy Performance Lease II	05/16/16	07/01/35	3.31		-	-
Total Other Leases and Notes Payable				\$	15,035,000	\$ 14,085,125

Issued		FY16 Retired		Refunded		Outstanding 6/30/16	FY16 Interest Paid
\$	-	\$	43,000	\$	-	\$	20,480
	31,398		-		-		431,398
	-		121,780		-		202,648
	3,601,166		-		-		-
\$	3,632,564	\$	164,780	\$	-	\$	654,526

MONTGOMERY COUNTY, MARYLAND  
 OTHER LEASES AND NOTES PAYABLE DEBT SERVICE  
 REQUIREMENTS FOR PRINCIPAL AND INTEREST  
 AS OF JUNE 30, 2016

Fiscal Year	<u>HUD Loan</u>		<u>WSSC Note</u>	
	Principal	Interest	Principal	Interest
2017	\$ 43,000	\$ 18,274	\$ (32,789)	\$ 432,789
2018	43,000	16,021	(34,242)	434,242
2019	43,000	13,727	(35,759)	435,759
2020	43,000	11,396	(37,343)	437,343
2021	43,000	9,034	(38,997)	438,997
2022	43,000	6,643	(40,724)	440,724
2023	43,000	4,228	(42,528)	442,529
2024	53,000	1,508	(44,412)	444,413
2025	-	-	10,076,298	223,190
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
2035	-	-	-	-
2036	-	-	-	-
Tota	\$ 354,000	\$ 80,831	\$ 9,769,504	\$ 3,729,986

<u>Energy Performance Lease I &amp; II</u>		<u>Totals</u>		
Principal	Interest	Principal	Interest	Total
\$ 129,074	\$ 270,757	\$ 139,285	\$ 721,820	\$ 861,105
136,639	308,686	145,397	758,949	904,346
343,128	298,233	350,369	747,719	1,098,088
288,133	285,105	293,790	733,844	1,027,634
301,042	272,660	305,045	720,691	1,025,736
314,391	259,630	316,667	706,997	1,023,664
328,192	245,995	328,664	692,752	1,021,416
383,429	231,150	392,017	677,071	1,069,088
394,492	214,448	10,470,790	437,638	10,908,428
411,186	197,210	411,186	197,210	608,396
428,439	179,213	428,439	179,213	607,652
446,268	160,432	446,268	160,432	606,700
464,690	140,839	464,690	140,839	605,529
470,195	120,581	470,195	120,581	590,776
489,256	99,990	489,256	99,990	589,246
508,944	78,534	508,944	78,534	587,478
529,279	56,186	529,279	56,186	585,465
551,388	28,909	551,388	28,909	580,297
251,567	12,759	251,567	12,759	264,326
259,672	4,297	259,672	4,297	263,969
<u>\$ 7,429,404</u>	<u>\$ 3,465,614</u>	<u>\$ 17,552,908</u>	<u>\$ 7,276,431</u>	<u>\$ 24,829,339</u>





# EQUIPMENT NOTES

MONTGOMERY COUNTY, MARYLAND  
EQUIPMENT NOTES OUTSTANDING, ISSUED, AND RETIRED  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

Note Description	Dated Date	Maturity	Issued before 6/30/15	Outstanding 6/30/15
Technology Modernization Project I	10/30/09	10/30/16	\$ 22,566,382	\$ 5,274,011
Technology Modernization Project II	09/30/11	09/30/18	12,922,618	6,749,785
Public Safety System Modernization	07/07/11	07/01/16	20,900,000	6,452,047
Master Lease - Ride On Buses I	01/31/14	01/31/21	11,692,552	10,120,023
Master Lease - Ride On Buses II	12/30/14	12/31/21	13,403,740	12,503,678
Master Lease - Ambulances I	09/23/10	09/30/15	1,287,744	136,496
Master Lease - Ambulances II	12/07/10	12/31/15	1,287,744	137,121
Master Lease - Ambulances III	01/13/11	12/31/15	643,872	68,657
Master Lease - Vehicle Lifts	01/10/11	12/31/15	577,082	61,550
Master Lease - Antenna	04/05/11	04/30/18	97,525	44,507
Master Lease - F&R Tanker	07/27/12	06/30/17	340,000	138,155
Master Lease - DLC Tech Mod I	06/20/13	06/30/20	1,007,995	732,497
Master Lease - DLC Tech Mod II	06/20/13	06/30/20	509,130	373,669
Master Lease - DLC ERP I	12/30/14	12/31/21	2,816,539	2,627,407
Master Lease - DLC ERP II	12/21/15	12/31/22	-	-
Master Lease - DLC Forklifts	09/07/12	08/31/19	393,359	257,331
Master Lease - DPS Scanners	04/30/13	04/30/18	92,784	56,310
Master Lease - PLD Parking Meters	04/09/14	04/30/19	752,916	608,134
Master Lease - Body Scanners	04/28/15	04/30/22	231,235	231,235
Master Lease - PSSM I	06/26/15	06/30/20	2,849,743	2,849,743
Master Lease - PSSM II	06/26/15	06/30/20	1,643,693	1,643,693
Master Lease - Fuel Management System	12/21/15	12/31/20	-	-
Master Lease - Police Body Cameras	06/29/16	06/30/21	-	-
Master Lease - Police Ballistic Vests	06/29/16	06/30/21	-	-
Total Other Leases and Notes Payable			\$ 96,016,653	\$ 51,066,049

		FY16				Outstanding	FY16		
Issued		Retired	Refunded		6/30/16		Interest	Paid	
\$	-	\$	3,487,547	\$	-	\$	1,786,464	\$	143,540
	-		1,867,369		-		4,882,416		161,504
	-		4,283,421		-		2,168,626		90,118
	-		1,604,065		-		8,515,958		193,983
	-		1,826,798		-		10,676,880		224,776
	-		136,496		-		-		1,784
	-		137,121		-		-		1,894
	-		68,657		-		-		1,015
	-		61,550		-		-		910
	-		14,376		-		30,131		1,286
	-		68,695		-		69,460		1,346
	-		141,553		-		590,944		11,923
	-		70,737		-		302,932		9,722
	-		383,866		-		2,243,541		47,232
	2,057,372		137,923		-		1,919,449		18,848
	-		55,748		-		201,583		3,530
	-		18,555		-		37,755		597
	-		148,091		-		460,043		9,978
	-		31,400		-		199,835		3,730
	-		542,534		-		2,307,209		66,516
	-		317,448		-		1,326,245		27,225
	3,019,773		289,883		-		2,729,890		25,878
	844,859		-		-		844,859		-
	894,944		-		-		894,944		-
\$	6,816,948	\$	15,693,833	\$	-	\$	42,189,164	\$	1,047,335

MONTGOMERY COUNTY, MARYLAND  
EQUIPMENT NOTES DEBT SERVICE REQUIREMENTS  
FOR PRINCIPAL AND INTEREST  
AS OF JUNE 30, 2016

Fiscal Year	<u>Equipment Notes</u>		Interest	Total
	Principal			
2017	\$ 12,407,050	\$ 755,231	\$	13,162,280
2018	8,554,485	535,533		9,090,018
2019	7,680,628	360,051		8,040,679
2020	6,617,104	221,430		6,838,535
2021	5,203,066	102,411		5,305,477
2022	1,571,409	18,599		1,590,008
2023	155,422	1,348		156,770
Total	\$ 42,189,164	\$ 1,994,603	\$	44,183,767



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**FISCAL YEAR 2016  
DEBT SERVICE SCHEDULES  
FOR FISCAL YEAR 2017**

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**BOND ISSUES THROUGH 6/30/2016 –  
FOR FISCAL YEAR 2017**

MONTGOMERY COUNTY, MARYLAND  
DEBT SERVICE REQUIREMENTS FOR PRINCIPAL AND INTEREST  
FOR FISCAL YEAR 2017  
(BOND ISSUES THROUGH 6/30/2016)

Bond Category	Principal	Interest	Total
<u>Bonds Payable</u>			
General Obligation Bonds	\$ 208,025,000	117,857,911	325,882,911
Variable Rate Debt Obligations	10,000,000	-	10,000,000
Total Bonds Payable	218,025,000	117,857,911	335,882,911
<u>Revenue Bonds</u>			
Bethesda Parking District	3,158,000	1,416,348	4,574,348
Liquor Control*	5,118,750	4,716,076	9,834,826
Water Quality Protection*	3,200,000	2,959,474	6,159,474
Total Revenue Bonds	11,476,750	9,091,898	20,568,648
<u>Leases and Notes Payable</u>			
Capital Leases	2,703,600	205,172	2,908,772
Certificates of Participation	7,155,000	362,000	7,517,000
Taxable Limited Obligation Certificates	3,875,000	3,614,700	7,489,700
Equipment Notes	12,407,050	755,231	13,162,280
Other Leases and Notes Payable	96,285	703,546	799,831
Total Leases and Notes Payable	26,236,935	5,640,649	31,877,583
Total Requirement	\$ 255,738,685	\$ 132,590,458	\$ 388,329,142

\*Due to a trust agreement between The County and U.S. Bank; debt service requires quarterly payments.



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MONTGOMERY COUNTY, MARYLAND  
CASH REQUIREMENTS BY ACTUAL TRANSFER DATE AND PAYING AGENT  
FOR FISCAL YEAR 2017  
(BOND ISSUES THROUGH 6/30/2016)

	U.S. Bank Trust* National Assoc. (1)	Depository Trust Co. (2)	Federal Subsidy	PNC Bank (3)
July 1, 2016	\$ -	\$ 54,750,875.00	\$ (71,549.79)	\$ -
July 29, 2016	-	-	-	899,023.95
August 1, 2016	-	35,792,562.50	(1,210,162.88)	-
August 31, 2016	-	-	-	29,638.82
September 23, 2016	3,983,868.11	-	-	-
September 30, 2016	3,642,900.00	-	-	-
October 14, 2016	71,766.88	-	-	30,819.28
October 28, 2016	-	-	-	114,005.65
November 1, 2016	3,358,474.00	152,233,676.90	(1,827,714.00)	-
December 1, 2016	10,000,000.00	21,782,740.63	-	-
December 23, 2016	4,007,656.07	-	-	-
December 30, 2016	-	-	-	2,522,878.54
January 3, 2017	-	8,918,000.00	(140,142.98)	-
January 31, 2017	-	-	-	899,023.95
February 1, 2017	-	6,323,812.50	(1,210,162.88)	-
February 28, 2017	-	-	-	29,638.82
March 24, 2017	4,007,657.07	-	-	-
March 30, 2017	-	-	-	-
March 31, 2017	72,900.00	-	-	-
April 14, 2017	916,766.88	-	-	1,889,419.28
April 28, 2017	-	-	-	114,005.65
May 1, 2017	7,932,426.50	40,863,984.39	(1,722,165.00)	-
June 1, 2017	-	8,932,740.63	-	-
June 23, 2017	3,995,118.57	-	-	-
June 30, 2017	-	-	-	2,522,878.54
<b>Total Debt Service Payments</b>	<b>\$ 41,989,534.08</b>	<b>\$ 329,598,392.55</b>	<b>\$ (6,181,897.53)</b>	<b>\$ 9,051,332.48</b>

Total Cash Requirements for Debt Service Payments - Fiscal Year 2017

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

\*Future interest payments for the variable rate demand obligations that were issued on June 7, 2006 is payable to U.S. Bank Trust Association; however, the monthly interest payments are not included in this schedule because the interest rate is reset daily and is established by the remarking agents.

1) Includes: VRDO's, DLC & WQ Revenue Bonds, COPS, TLOC's, and Conference Center

2) Includes: GO Bonds & PLD Series 2012 Revenue Bonds

3) Includes: All Master Leases, HHS, Germantown Pool

	Bank of America (4)	JP Morgan Chase (5)	SunTrust Bank (6)	WSSC	Total
\$	163,266.97	\$ 2,186,769.74	\$ -	\$ 400,000.00	\$ 57,429,361.92
	-	-	-	-	899,023.95
	-	-	749,968.50	-	35,332,368.12
	-	-	-	-	29,638.82
	-	-	-	-	3,983,868.11
	-	1,014,436.61	-	-	4,657,336.61
	-	-	-	-	102,586.16
	-	1,815,543.58	-	-	1,929,549.23
	-	-	-	-	153,764,436.90
	-	-	-	-	31,782,740.63
	-	-	-	-	4,007,656.07
	-	-	-	-	2,522,878.54
	236,564.17	-	-	-	9,014,421.19
	-	-	-	-	899,023.95
	-	-	108,897.75	-	5,222,547.37
	-	-	-	-	29,638.82
	-	-	-	-	4,007,657.07
	-	1,014,436.61	-	-	1,014,436.61
	-	-	-	-	72,900.00
	-	-	-	-	2,806,186.16
	-	-	-	-	114,005.65
	-	-	-	-	47,074,245.89
	-	-	-	-	8,932,740.63
	-	-	-	-	3,995,118.57
	-	-	-	-	2,522,878.54
\$	399,831.14	\$ 6,031,186.54	\$ 858,866.25	\$ 400,000.00	\$ 382,147,245.51

\$ 382,147,246

4) Includes: QECB Leases

5) Includes: Safety Radios & Tech Mod Leases

6) PLD 2015 Refunding

# NOTES

### **Subsequent Events**

On July 29, 2016, the County entered into two Master Lease Purchase Agreements with JP Morgan Chase Bank N.A in the amount of \$23,990,960 to fund the County's Health and Human Services information technology project.

On July 27, 2016, the County issued Series 2016A and Series 2016B, Certificates of Participation (Montgomery College Improvements) in the amounts of \$23,050,000 and \$1,810,000 respectively. The proceeds will fund the purchase and improvements to an office building to consolidate administration and eliminate leased space.

On September 23, 2016, the County entered into a Banc of America Public Capital Corp, Master Equipment Lease/Purchase Agreement. The Agreement provides a \$40 million Master Lease facility to fund energy performance savings projects for which the repayment of debt is guaranteed through energy savings. The first draw under the facility in the amount of \$3.905 million was also made on September 23, 2016.

On November 30, 2016, the County issued General Obligation Bonds (Tax-Exempt Series A) in the amount of \$340,000,000.







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