

MONTGOMERY COUNTY MARYLAND

Debt Service Program

(Issues Through June 30, 2017)



Fiscal Year 2017
(With Debt Service Schedules for Fiscal Year 2018)

June 30, 2017
Rockville, Maryland

MONTGOMERY COUNTY MARYLAND

Debt Service Program

(Issues Through June 30, 2017)

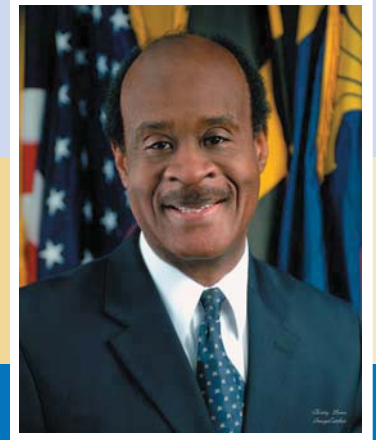


Prepared by the
DEPARTMENT OF FINANCE
Division of the Controller
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Fiscal Year 2017
(With Debt Service Schedules for Fiscal Year 2018)



Mission Statement



Isiah Leggett
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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

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INTRODUCTION

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

This 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.

*Variable Rate Demand Obligations were refunded in FY18. Refer to Subsequent Event for details.

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 such as public transportation and fire and rescue programs. In September 2016, COPS were authorized by the County to finance costs of property acquisition in the Montgomery College Capital Improvements Program. The certificates represent proportionate interest in a

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

Taxable Limited Obligation Certificates

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

Other Leases and Notes Payable

Other Notes Payable represents various unique long-term debt transactions to include HUD Loan, WSSC Promissory Note 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. In April 2017, the County restated the Promissory Note with WSSC, which revised the repayment terms commencing in FY19, ending in FY28. The interest rate of 4.43% remains unchanged. Energy Performance Leases were authorized by the County to finance energy efficient projects within the County. Principal and interest will be paid over a twenty-year period with a semi-annual Federal Subsidy associated with interest payments.

Equipment Notes

Equipment Notes and Master Leases are authorized by the County to finance equipment acquisitions for various County programs. The Equipment Notes represent proportionate interests in a funding agreement between the County and PNC Bank. 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, 2017, 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>).





**SCHEDULES AS
OF JUNE 30, 2017**

SUMMARY

MONTGOMERY COUNTY, MARYLAND
DEBT OUTSTANDING, ISSUED, AND RETIRED BY DEBT TYPE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Issued before 6/30/16	Outstanding 6/30/16	Issued
Bonds Payable:			
General Obligation Bonds	\$ 3,491,550,000	\$ 2,657,290,000	\$ 340,000,000
Variable Rate Demand Obligations	100,000,000	100,000,000	-
Bond Anticipation Notes	500,000,000	500,000,000	340,000,000
Revenue Bonds:			
Liquor Control	127,770,000	104,630,000	-
Water Quality Protection	84,335,000	79,375,000	-
Parking	47,114,000	39,709,000	-
Lease Revenue Bonds	35,465,000	25,065,000	-
Total Bonds	4,386,234,000	3,506,069,000	680,000,000
Leases and Notes Payable:			
Capital Leases	16,892,750	11,158,430	-
Certificates of Participation	56,580,000	10,800,000	24,860,000
Taxable Limited Obligation Certificates	97,255,000	82,535,000	-
Equipment Notes	99,037,159	42,189,164	34,715,464
Other Lease and Notes Payable	18,636,166	17,552,909	8,017,497
Total Leases and Notes Payable	288,401,075	164,235,503	67,592,961
Total Debt	\$ 4,674,635,075	\$ 3,670,304,503	\$ 747,592,961

FY17		Outstanding 6/30/17	FY17
Retired	Refunded		Interest Paid
\$ 208,025,000	\$ -	\$ 2,789,265,000	\$ 124,918,578
10,000,000	-	90,000,000	581,961
340,000,000	-	500,000,000	2,148,047
5,060,000	-	99,570,000	4,774,889
3,185,000	-	76,190,000	2,963,160
3,158,000	-	36,551,000	1,416,347
2,280,000	-	22,785,000	1,210,613
571,708,000	-	3,614,361,000	138,013,595
2,703,600	-	8,454,830	205,172
7,155,000	-	28,505,000	905,501
3,875,000	-	78,660,000	3,614,700
14,763,136	-	62,141,492	1,061,107
172,074	-	25,398,332	759,980
28,668,810	-	203,159,654	6,546,460
\$ 600,376,810	\$ -	\$ 3,817,520,654	\$ 144,560,055



GENERAL OBLIGATION BONDS

MONTGOMERY COUNTY, MARYLAND
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY BOND ISSUE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Bond Description	Dated Date	Maturity	Rate of Interest	Issued before 6/30/16
General Obligation Refunding Bonds	06/01/05	2011-2021	5.00 %	\$ 120,355,000
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	300,000,000
General Obligation Bonds	12/13/16	2017-2036	3.00-5.00	-
Total General Obligation Bonds				<u>\$ 3,691,550,000</u>

Outstanding 6/30/16	FY17			Outstanding 6/30/17	FY17 Interest Paid
	Issued	Retired	Refunded		
\$ 27,465,000	\$ -	\$ 14,880,000	\$ -	\$ 12,585,000	\$ 1,001,250
12,500,000	-	12,500,000	-	-	625,000
48,600,000	-	12,500,000	-	36,100,000	1,999,500
100,515,000	-	18,070,000	-	82,445,000	4,342,400
216,535,000	-	15,465,000	-	201,070,000	10,142,511
113,750,000	-	16,250,000	-	97,500,000	4,793,750
106,320,000	-	-	-	106,320,000	5,375,805
23,680,000	-	-	-	23,680,000	1,197,320
160,000,000	-	16,000,000	-	144,000,000	6,880,000
169,850,000	-	13,835,000	-	156,015,000	8,146,625
250,750,000	-	14,750,000	-	236,000,000	9,034,375
5,400,000	-	5,400,000	-	-	135,000
265,500,000	-	14,750,000	-	250,750,000	11,578,750
24,915,000	-	-	-	24,915,000	1,245,750
475,000,000	-	25,000,000	-	450,000,000	21,875,000
297,990,000	-	13,625,000	-	284,365,000	14,558,875
58,520,000	-	-	-	58,520,000	2,926,000
300,000,000	-	15,000,000	-	285,000,000	12,000,000
-	340,000,000	-	-	340,000,000	7,060,667
<u>\$ 2,657,290,000</u>	<u>\$ 340,000,000</u>	<u>\$ 208,025,000</u>	<u>\$ -</u>	<u>\$ 2,789,265,000</u>	<u>\$ 124,918,578</u>

MONTGOMERY COUNTY, MARYLAND
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY FUND CLASSIFICATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Bond Category	Issued before 6/30/16	Outstanding 6/30/16	Issued
General County	\$ 699,252,270	\$ 544,169,015	\$ 121,354,287
Roads and Storm Drainage	766,923,355	529,311,283	71,434,293
Parks	90,770,266	60,542,445	10,050,000
Public Schools	1,588,971,602	1,091,844,003	95,092,945
Montgomery College	258,331,329	198,080,971	17,553,083
Consolidated Fire Tax District	81,460,424	58,540,595	5,239,236
Mass Transit	205,140,754	174,171,688	19,276,156
Public Housing	700,000	630,000	-
	\$ 3,691,550,000	\$ 2,657,290,000	\$ 340,000,000

FY17			Outstanding	FY17
Retired	Refunded		6/30/17	Interest Paid
\$ 39,655,182	\$ -	\$	625,868,120	\$ 26,574,838
42,521,906	-		558,223,670	25,037,510
5,156,660	-		65,435,785	2,964,929
91,603,112	-		1,095,333,836	50,359,755
13,857,347	-		201,776,707	9,206,529
4,299,659	-		59,480,172	2,761,160
10,896,134	-		182,551,710	7,986,382
35,000	-		595,000	27,475
<u>\$ 208,025,000</u>	<u>\$ -</u>	<u>\$</u>	<u>2,789,265,000</u>	<u>\$ 124,918,578</u>

MONTGOMERY COUNTY, MARYLAND
GENERAL OBLIGATION BOND DEBT SERVICE REQUIREMENTS
FOR BOND PRINCIPAL AND INTEREST
AS OF JUNE 30, 2017

Fiscal Year	General Obligation Bonds		Total
	Principal	Interest	
2018	\$ 217,930,000	\$ 122,188,919	\$ 340,118,919
2019	212,230,000	111,542,134	323,772,134
2020	206,295,000	101,206,563	307,501,563
2021	199,640,000	91,300,647	290,940,647
2022	192,590,000	81,100,816	273,690,816
2023	185,120,000	73,322,144	258,442,144
2024	175,695,000	64,112,913	239,807,913
2025	167,825,000	55,893,350	223,718,350
2026	159,400,000	48,244,931	207,644,931
2027	159,445,000	41,005,425	200,450,425
2028	146,675,000	34,129,705	180,804,705
2029	146,700,000	27,775,775	174,475,775
2030	134,220,000	21,752,300	155,972,300
2031	118,750,000	16,415,000	135,165,000
2032	102,500,000	12,098,750	114,598,750
2033	86,500,000	8,541,250	95,041,250
2034	71,750,000	5,506,250	77,256,250
2035	57,000,000	2,987,500	59,987,500
2036	32,000,000	1,263,750	33,263,750
2037	17,000,000	340,000	17,340,000
Total	\$ 2,789,265,000	\$ 920,728,122	\$ 3,709,993,122

VARIABLE RATE DEMAND OBLIGATIONS

MONTGOMERY COUNTY, MARYLAND
 VARIABLE RATE DEMAND OBLIGATIONS OUTSTANDING, ISSUED, AND RETIRED BY SERIES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Series	Dated Date	Maturity	Rate of Interest	Issued before 6/30/2016	Outstanding 6/30/16
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		FY17 Retired		Refunded	Outstanding 6/30/17	FY17 Interest Paid
\$	-	\$	5,000,000	\$ -	\$ 45,000,000	\$ 292,125
	-		5,000,000	-	45,000,000	289,836
\$	-	\$	10,000,000	\$ -	\$ 90,000,000	\$ 581,961

MONTGOMERY COUNTY, MARYLAND
 VARIABLE RATE DEMAND OBLIGATIONS OUTSTANDING, ISSUED, AND RETIRED
 BY FUND CLASSIFICATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Bond Category	Issued before 6/30/16	Outstanding 6/30/16	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	\$ -

FY17		Outstanding		FY17
Retired	Refunded	6/30/17		Interest Paid
\$ 250,000	\$ -	\$ 2,250,000	\$	14,549
2,600,000	-	23,400,000		151,310
100,000	-	900,000		5,820
6,400,000	-	57,600,000		372,455
400,000	-	3,600,000		23,278
210,000	-	1,890,000		12,221
40,000	-	360,000		2,328
<u>\$ 10,000,000</u>	<u>\$ -</u>	<u>\$ 90,000,000</u>	<u>\$</u>	<u>581,961</u>

MONTGOMERY COUNTY, MARYLAND
 VARIABLE RATE DEMAND OBLIGATIONS DEBT SERVICE REQUIREMENTS
 FOR BOND PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2017

Fiscal Year	Principal	Interest*	Total
2018	\$ 10,000,000	\$ 810,000	\$ 10,810,000
2019	10,000,000	720,000	10,720,000
2020	10,000,000	630,000	10,630,000
2021	10,000,000	540,000	10,540,000
2022	10,000,000	450,000	10,450,000
2023	10,000,000	360,000	10,360,000
2024	10,000,000	270,000	10,270,000
2025	10,000,000	180,000	10,180,000
2026	10,000,000	90,000	10,090,000
Total	\$ 90,000,000	\$ 4,050,000	\$ 94,050,000

*Interest is calculated based on the interest rate as of June 30, 2017.

BOND ANTICIPATION NOTES

MONTGOMERY COUNTY, MARYLAND
 BOND ANTICIPATION NOTES OUTSTANDING, ISSUED, AND RETIRED BY SERIES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Series	Outstanding 6/30/16	FY17			Outstanding 6/30/17	FY17 Interest Paid
		Issued	Retired	Refunded		
Series 2009-A	\$ 100,000,000	\$ 20,000,000	\$ 20,000,000	\$ -	\$ 100,000,000	\$ 531,723
Series 2009-B	100,000,000	20,000,000	20,000,000	-	100,000,000	613,557
Series 2010-A	150,000,000	150,000,000	150,000,000	-	150,000,000	468,677
Series 2010-B	150,000,000	150,000,000	150,000,000	-	150,000,000	534,090
	<u>\$ 500,000,000</u>	<u>\$ 340,000,000</u>	<u>\$ 340,000,000</u>	<u>\$ -</u>	<u>\$ 500,000,000</u>	<u>\$ 2,148,047</u>

REVENUE BONDS

MONTGOMERY COUNTY, MARYLAND
 REVENUE BONDS OUTSTANDING, ISSUED, AND RETIRED BY BOND ISSUE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Bond Description	Dated Date	Maturity	Rate of Interest	Issued before 6/30/16	Outstanding 6/30/16
<u>Revenue Bonds</u>					
Liquor Control Revenue Bonds - I	05/12/09	2010-2029	3.00 - 5.00	\$ 46,765,000	\$ 34,725,000
Liquor Control Revenue Bonds - II	04/15/11	2012-2031	2.00 - 5.00	34,360,000	28,305,000
Parking Revenue Refunding Bonds	05/16/12	2013-2017	1.25 - 1.93	13,750,000	8,285,000
Parking Revenue Bonds	05/16/12	2015-2023	3.00 - 3.25	24,190,000	22,250,000
Water Quality Protection Revenue Bonds - I	07/18/12	2013-2032	.25 - 5.00	37,835,000	32,875,000
Liquor Control Revenue Bonds - III	07/30/13	2014-2033	3.12 - 5.00	46,645,000	41,600,000
Parking Revenue Refunding Bonds	10/19/15	2017-2026	2.55	9,174,000	9,174,000
Water Quality Protection Revenue Bonds - II	04/06/16	2017-2036	2.25 - 5.00	46,500,000	46,500,000
Total Revenue Bonds				<u>\$ 259,219,000</u>	<u>\$ 223,714,000</u>

Issued		FY17 Retired		Refunded		Outstanding 6/30/17	FY17 Interest Paid		
\$	-	\$	2,010,000	\$	-	\$	32,715,000	\$	1,649,250
	-		1,335,000		-		26,970,000		1,361,700
	-		1,500,000		-		6,785,000		414,250
	-		1,025,000		-		21,225,000		776,231
	-		1,435,000		-		31,440,000		1,583,400
	-		1,715,000		-		39,885,000		1,763,939
	-		633,000		-		8,541,000		225,866
	-		1,750,000		-		44,750,000		1,379,760
\$	-	\$	11,403,000	\$	-	\$	212,311,000	\$	9,154,396

MONTGOMERY COUNTY, MARYLAND
 REVENUE BOND DEBT SERVICE REQUIREMENTS FOR BOND PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2017

Fiscal Year	<u>Bethesda Parking District</u>			<u>Liquor Control</u>		
	Principal	Interest	Total	Principal	Interest	Total
2018	\$ 3,291,000	\$ 1,358,910	\$ 4,649,910	\$ 5,295,000	\$ 4,539,639	\$ 9,834,639
2019	3,441,000	1,212,195	4,653,195	5,520,000	4,317,839	9,837,839
2020	3,591,000	1,049,401	4,640,401	5,750,000	4,082,439	9,832,439
2021	3,755,000	879,250	4,634,250	6,020,000	3,817,839	9,837,839
2022	2,410,000	694,191	3,104,191	6,315,000	3,516,839	9,831,839
2023	2,476,000	615,011	3,091,011	6,630,000	3,201,089	9,831,089
2024	2,545,000	533,710	3,078,710	6,950,000	2,887,288	9,837,288
2025	2,618,000	450,191	3,068,191	7,225,000	2,611,358	9,836,358
2026	2,689,000	364,269	3,053,269	7,545,000	2,286,407	9,831,407
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	797,131	6,177,131
2031	1,695,000	109,681	1,804,681	5,625,000	551,611	6,176,611
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	-	-	-	-	-	-
Total	\$ 36,551,000	\$ 8,241,346	\$ 44,792,346	\$ 99,570,000	\$ 37,760,991	\$ 137,330,991

Fiscal Year	<u>Water Quality Protection</u>			<u>Total Revenue Bonds</u>		
	Principal	Interest	Total	Principal	Interest	Total
2018	\$ 3,245,000	\$ 2,900,838	\$ 6,145,838	\$ 11,831,000	\$ 8,799,387	\$ 20,630,387
2019	3,360,000	2,788,588	6,148,588	12,321,000	8,318,622	20,639,622
2020	3,495,000	2,654,188	6,149,188	12,836,000	7,786,028	20,622,028
2021	3,635,000	2,517,038	6,152,038	13,410,000	7,214,127	20,624,127
2022	3,775,000	2,374,088	6,149,088	12,500,000	6,585,118	19,085,118
2023	3,910,000	2,240,838	6,150,838	13,016,000	6,056,938	19,072,938
2024	4,060,000	2,086,438	6,146,438	13,555,000	5,507,436	19,062,436
2025	4,270,000	1,883,438	6,153,438	14,113,000	4,944,987	19,057,987
2026	4,420,000	1,731,125	6,151,125	14,654,000	4,381,801	19,035,801
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	1,952,162	14,127,162
2031	5,360,000	789,400	6,149,400	12,680,000	1,450,692	14,130,692
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
Total	\$ 76,190,000	\$ 28,567,329	\$ 104,757,329	\$ 212,311,000	\$ 74,569,666	\$ 286,880,666

LEASE REVENUE BONDS

MONTGOMERY COUNTY, MARYLAND
 LEASE REVENUE BONDS OUTSTANDING, ISSUED, AND RETIRED BY BOND ISSUE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Bond Description	Dated Date	Maturity	Rate of Interest	Issued before 6/30/16	Outstanding 6/30/16
Metrorail Garage Lease Revenue Bond	10/13/11	06/01/31	2.00-5.00 %	\$ 35,465,000	\$ 25,065,000
Total Lease Revenue Bonds				\$ 35,465,000	\$ 25,065,000

Issued	FY17 Retired	Refunded	Outstanding 6/30/17	FY17 Interest Paid
\$ -	\$ 2,280,000	\$ -	\$ 22,785,000	\$ 1,210,613
\$ -	\$ 2,280,000	\$ -	\$ 22,785,000	\$ 1,210,613

MONTGOMERY COUNTY, MARYLAND
 LEASE REVENUE BOND DEBT SERVICE REQUIREMENTS
 FOR BOND PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2017

Fiscal Year	Principal	Interest	Total
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	113,811	563,811
2027	465,000	98,625	563,625
2028	485,000	82,350	567,350
2029	505,000	61,735	566,735
2030	525,000	42,800	567,800
2031	545,000	21,800	566,800
Total	\$ 22,785,000	\$ 5,478,775	\$ 28,263,775

CAPITAL LEASES

MONTGOMERY COUNTY, MARYLAND
 CAPITAL LEASES OUTSTANDING, ISSUED, AND RETIRED BY LEASE ISSUE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017

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

Outstanding 6/30/16	FY17			Outstanding 6/30/17	FY17 Interest Paid
	Issued	Retired	Refunded		
\$ 390,780	\$ -	\$ 390,780	\$ -	\$ -	\$ 4,963
4,462,650	-	1,467,820	-	2,994,830	56,676
6,305,000	-	845,000	-	5,460,000	143,533
\$ 11,158,430	\$ -	\$ 2,703,600	\$ -	\$ 8,454,830	\$ 205,172

MONTGOMERY COUNTY, MARYLAND
 CAPITAL LEASE DEBT SERVICE REQUIREMENTS
 FOR LEASE PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2017

Fiscal Year	Principal	Interest	Total
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	\$ 8,454,830	\$ 535,292	\$ 8,990,122

CERTIFICATES OF PARTICIPATION

MONTGOMERY COUNTY, MARYLAND
 CERTIFICATES OF PARTICIPATION OUTSTANDING, ISSUED, AND RETIRED BY ISSUE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Description	Dated Date	Maturity	Rate of Interest	Issued before 6/30/16
COPS (Fire & Rescue)	10/30/07	10/01/17	4.00-5.00 %	\$ 33,580,000
COPS (Mass Transit)	04/22/10	05/01/17	2.00-4.00	23,000,000
COPS (College)	07/26/16	06/30/36	2.00-5.00	-
Total Certificates of Participation				\$ 56,580,000

Outstanding 6/30/16	FY17			Outstanding 6/30/17	FY17 Interest Paid
	Issued	Retired	Refunded		
\$ 7,145,000	\$ -	\$ 3,500,000	\$ -	\$ 3,645,000	\$ 215,800
3,655,000	-	3,655,000	-	-	146,200
-	24,860,000	-	-	24,860,000	543,501
\$ 10,800,000	\$ 24,860,000	\$ 7,155,000	\$ -	\$ 28,505,000	\$ 905,501

MONTGOMERY COUNTY, MARYLAND
 CERTIFICATES OF PARTICIPATION DEBT SERVICE REQUIREMENTS
 FOR PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2017

Fiscal Year	Principal	Interest	Total
2018	\$ 4,000,000	\$ 785,214	\$ 4,785,214
2019	360,000	708,739	1,068,739
2020	715,000	695,904	1,410,904
2021	745,000	672,631	1,417,631
2022	760,000	647,499	1,407,499
2023	1,255,000	603,229	1,858,229
2024	1,320,000	538,854	1,858,854
2025	1,390,000	471,104	1,861,104
2026	1,445,000	414,679	1,859,679
2027	1,490,000	370,654	1,860,654
2028	1,525,000	333,054	1,858,054
2029	1,555,000	302,254	1,857,254
2030	1,590,000	269,810	1,859,810
2031	1,625,000	234,635	1,859,635
2032	1,660,000	196,849	1,856,849
2033	1,700,000	156,944	1,856,944
2034	1,745,000	114,731	1,859,731
2035	1,790,000	70,544	1,860,544
2036	1,835,000	24,084	1,859,084
Total	\$ 28,505,000	\$ 7,611,412	\$ 36,116,412

**TAXABLE LIMITED
OBLIGATION CERTIFICATES**

MONTGOMERY COUNTY, MARYLAND
TAXABLE LIMITED OBLIGATION CERTIFICATES OUTSTANDING, ISSUED, AND RETIRED BY SERIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Description	Dated Date	Maturity	Rate of Interest	Issued before 6/30/16
MHI Affordable Housing Series 2010	04/06/10	05/01/30	4.00-5.90 %	\$ 30,400,000
MHI Affordable Housing Series 2011	08/10/11	05/01/31	3.00-5.00	28,840,000
MHI Affordable Housing Series 2013	11/19/13	11/01/33	.26-4.75	38,015,000
Total Taxable Limited Obligation Certificates				\$ 97,255,000

Outstanding 6/30/16	FY17			Outstanding 6/30/17	FY17 Interest Paid
	Issued	Retired	Refunded		
\$ 24,030,000	\$ -	\$ 1,220,000	\$ -	\$ 22,810,000	\$ 1,278,985
23,415,000	-	1,180,000	-	22,235,000	1,019,262
35,090,000	-	1,475,000	-	33,615,000	1,316,453
<u>\$ 82,535,000</u>	<u>\$ -</u>	<u>\$ 3,875,000</u>	<u>\$ -</u>	<u>\$ 78,660,000</u>	<u>\$ 3,614,700</u>

MONTGOMERY COUNTY, MARYLAND
TAXABLE LIMITED OBLIGATION CERTIFICATES DEBT SERVICE
REQUIREMENTS FOR PRINCIPAL AND INTEREST
AS OF JUNE 30, 2017

Fiscal Year	Principal	Interest	Total
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	\$ 78,660,000	\$ 32,124,314	\$ 110,784,314

OTHER LEASES AND NOTES PAYABLE

MONTGOMERY COUNTY, MARYLAND
 OTHER LEASES AND NOTES PAYABLE OUTSTANDING, ISSUED, AND RETIRED
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Note Description	Dated Date	Maturity	Rate of Interest	Issued before 6/30/16
HUD Loan	07/16/03	08/01/23	4.59 % \$	870,000
WSSC Promissory Note	01/15/09	07/15/27	4.43	10,000,000
Energy Performance Lease I	10/07/13	07/01/33	5.17	4,165,000
Energy Performance Lease II	05/16/16	07/01/35	3.31	3,601,166
Energy Performance Lease III-A#1	09/23/16	09/01/35	2.226	-
Energy Performance Lease III-A#2	06/28/17	06/30/30	2.103	-
Energy Performance Lease III-A#3	06/28/17	06/30/36	4.514	-
Total Other Leases and Notes Payable				\$ 18,636,166

Outstanding 6/30/16	FY17			Outstanding 6/30/17	FY17 Interest Paid
	Issued	Retired	Refunded		
\$ 354,000	\$ -	\$ 43,000	\$ -	\$ 311,000	\$ 18,274
9,769,504	32,789	-	-	9,802,293	400,000
3,828,239	-	129,074	-	3,699,165	196,258
3,601,166	-	-	-	3,601,166	74,499
-	3,905,927	-	-	3,905,927	38,160
-	2,162,136	-	-	2,162,136	-
-	1,916,645	-	-	1,916,645	-
<u>\$ 17,552,909</u>	<u>\$ 8,017,497</u>	<u>\$ 172,074</u>	<u>\$ -</u>	<u>\$ 25,398,332</u>	<u>\$ 727,191</u>

MONTGOMERY COUNTY, MARYLAND
 OTHER LEASES AND NOTES PAYABLE DEBT SERVICE
 REQUIREMENTS FOR PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2017

Fiscal Year	HUD Loan		WSSC Note*	
	Principal	Interest	Principal	Interest
2018	\$ 43,000	\$ 16,021	\$ (34,242)	\$ 434,242
2019	43,000	13,727	803,096	435,759
2020	43,000	11,396	838,674	400,181
2021	43,000	9,034	875,827	363,028
2022	43,000	6,643	914,626	324,229
2023	43,000	4,228	955,144	283,711
2024	53,000	1,508	997,457	241,398
2025	-	-	1,041,644	197,211
2026	-	-	1,087,789	151,066
2027	-	-	1,135,978	102,877
2028	-	-	1,186,302	52,553
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
2035	-	-	-	-
2036	-	-	-	-
Total	\$ 311,000	\$ 62,557	\$ 9,802,295	\$ 2,986,255

Note * The County entered into an agreement to transfer land to a developer during 2017 that will require the original Promissory Note to be paid in full. However, the County has negotiated an Amendment and Restated Promissory Note with WSSC, which will revise the repayment terms commencing in FY19. Instead of repayment in full upon transfer of the land to a third party, the repayment terms have been revised to a ten year amortization of \$1.2 million per year ending in FY28. The interest rate of 4.43% and other terms remain unchanged.

<u>Energy Performance Lease I,II&III</u>						<u>Totals</u>			
<u>Principal</u>		<u>Interest</u>		<u>Principal</u>		<u>Interest</u>		<u>Total</u>	
\$	229,556	\$	528,352	\$	238,314	\$	978,615	\$	1,216,929
	698,550		514,233		1,544,646		963,719		2,508,365
	544,676		493,014		1,426,350		904,591		2,330,941
	574,949		474,921		1,493,776		846,983		2,340,759
	606,375		455,863		1,564,001		786,735		2,350,736
	654,258		435,747		1,652,402		723,686		2,376,088
	734,043		413,692		1,784,500		656,598		2,441,098
	766,516		389,285		1,808,160		586,496		2,394,656
	805,481		363,876		1,893,270		514,942		2,408,212
	845,896		337,221		1,981,874		440,098		2,421,972
	887,807		309,276		2,074,109		361,829		2,435,938
	931,265		279,991		931,265		279,991		1,211,256
	962,698		248,656		962,698		248,656		1,211,354
	1,008,334		213,172		1,008,334		213,172		1,221,506
	1,055,384		173,973		1,055,384		173,973		1,229,357
	1,116,335		132,953		1,116,335		132,953		1,249,288
	1,180,776		85,633		1,180,776		85,633		1,266,409
	912,846		48,283		912,846		48,283		961,129
	769,294		17,553		769,294		17,553		786,847
\$	15,285,039	\$	5,915,694	\$	25,398,334	\$	8,964,506	\$	34,362,840



EQUIPMENT NOTES

MONTGOMERY COUNTY, MARYLAND
EQUIPMENT NOTES OUTSTANDING, ISSUED, AND RETIRED
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Note Description	Dated Date	Maturity	Issued before 6/30/16
Technology Modernization Project I	10/30/09	10/30/16	\$ 22,566,382
Technology Modernization Project II	09/30/11	09/30/18	12,922,618
Public Safety System Modernization	07/07/11	07/01/16	20,900,000
Master Lease - Ride On Buses I	01/31/14	01/31/21	11,692,552
Master Lease - Ride On Buses II	12/30/14	12/31/21	13,403,740
Master Lease-Ride on Buses III	12/21/16	12/31/23	-
Master Lease - Antenna	04/05/11	04/30/18	97,525
Master Lease - F&R Tanker	07/27/12	06/30/17	340,000
Master Lease - DLC Tech Mod I	06/20/13	06/30/20	1,007,995
Master Lease - DLC Tech Mod II	06/20/13	06/30/20	509,130
Master Lease - DLC ERP I	12/30/14	12/31/21	2,816,539
Master Lease - DLC ERP II	12/21/15	12/31/22	2,057,372
Master Lease - DLC Forklifts	09/07/12	08/31/19	393,359
Master Lease - DLC Fleet trucks	12/21/16	12/31/23	-
Master Lease - DPS Scanners	04/30/13	04/30/18	92,784
Master Lease - PLD Parking Meters	04/09/14	04/30/19	752,916
Master Lease - Body Scanners	04/28/15	04/30/22	231,235
Master Lease - PSSM I	06/26/15	06/30/20	2,849,743
Master Lease - PSSM II	06/26/15	06/30/20	1,643,693
Master Lease - Fuel Management System	12/21/15	12/31/20	3,019,773
Master Lease - Police Body Cameras	06/29/16	06/30/21	844,859
Master Lease - Police Ballistic Vests	06/29/16	06/30/21	894,944
Master Lease-Police Mobile Data	12/21/16	12/31/21	-
Master Lease-Libraries	12/21/16	12/31/21	-
HHS Tech Mod I	07/29/16	07/29/23	-
HHS Tech Mod II	07/29/16	07/29/23	-
Total Equipment Notes			\$ 99,037,159

Outstanding 6/30/16	FY17			Outstanding 6/30/17	FY17 Interest Paid
	Issued	Retired	Refunded		
\$ 1,786,464	\$ -	\$ 1,786,464	\$ -	\$ -	\$ 29,079
4,882,416	-	1,915,656	-	2,966,760	113,218
2,168,626	-	2,168,626	-	-	18,144
8,515,958	-	1,636,234	-	6,879,724	161,814
10,676,880	-	1,861,036	-	8,815,844	190,538
-	9,320,251	622,136	-	8,698,115	91,095
30,131	-	14,831	-	15,300	831
69,460	-	69,460	-	-	579
590,944	-	143,984	-	446,960	9,492
302,932	-	72,681	-	230,251	7,777
2,243,541	-	391,061	-	1,852,480	40,038
1,919,449	-	281,455	-	1,637,994	32,087
201,583	-	56,559	-	145,024	2,719
-	778,566	51,970	-	726,596	7,610
37,755	-	18,769	-	18,986	382
460,043	-	150,689	-	309,354	7,380
199,835	-	31,945	-	167,890	3,185
2,307,209	-	555,908	-	1,751,301	53,142
1,326,245	-	322,995	-	1,003,250	21,678
2,729,890	-	589,599	-	2,140,291	41,923
844,859	-	164,668	-	680,191	10,307
894,944	-	174,430	-	720,514	10,918
-	163,848	15,672	-	148,176	1,526
-	461,839	44,176	-	417,663	4,302
-	22,561,605	1,527,567	-	21,034,038	184,633
-	1,429,355	94,565	-	1,334,790	16,710
\$ 42,189,164	\$ 34,715,464	\$ 14,763,136	\$ -	\$ 62,141,492	\$ 1,061,107

MONTGOMERY COUNTY, MARYLAND
EQUIPMENT NOTES DEBT SERVICE REQUIREMENTS
FOR PRINCIPAL AND INTEREST
AS OF JUNE 30, 2017

Fiscal Year	Principal	Interest	Total
2018	\$ 13,339,102	\$ 1,074,747	\$ 14,413,849
2019	12,548,372	816,227	13,364,599
2020	11,569,433	593,022	12,162,455
2021	10,241,462	387,936	10,629,398
2022	6,631,702	216,550	6,848,252
2023	5,237,407	111,933	5,349,340
2024	2,574,014	22,270	2,596,284
Total	\$ 62,141,492	\$ 3,222,685	\$ 65,364,177



**FISCAL YEAR 2017
DEBT SERVICE SCHEDULES
FOR FISCAL YEAR 2018**

**BOND ISSUES THROUGH 6/30/2017 –
FOR FISCAL YEAR 2018**

MONTGOMERY COUNTY, MARYLAND
DEBT SERVICE REQUIREMENTS FOR PRINCIPAL AND INTEREST
FOR FISCAL YEAR 2018
(BOND ISSUES THROUGH 6/30/2017)

Bond Category	Principal	Interest	Total
<u>Bonds Payable</u>			
General Obligation Bonds	\$ 217,930,000	\$ 122,188,919	\$ 340,118,919
Variable Rate Demand Obligations	10,000,000	-	10,000,000
Total Bonds Payable	227,930,000	122,188,919	350,118,919
<u>Revenue Bonds</u>			
Bethesda Parking District	3,291,000	1,358,910	4,649,910
Liquor Control*	5,351,250	4,484,189	9,835,439
Water Quality Protection*	3,273,750	2,872,775	6,146,525
Total Revenue Bonds	11,916,000	8,715,874	20,631,874
<u>Leases and Notes Payable</u>			
Capital Leases	2,348,320	164,668	2,512,988
Certificates of Participation	3,645,000	72,900	3,717,900
Taxable Limited Obligation Certificates	3,995,000	3,501,862	7,496,862
Equipment Notes	13,339,102	1,074,747	14,413,849
Other Leases and Notes Payable	195,314	962,594	1,157,908
Total Leases and Notes Payable	23,522,736	5,776,771	29,299,507
Total Requirement	\$ 263,368,736	\$ 136,681,564	\$ 400,050,300

*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 2018
(BOND ISSUES THROUGH 6/30/2017)

	U.S. Bank Trust* National Assoc. (1)	Depository Trust Co. (2)	Federal Subsidy	PNC Bank (3)
July 3, 2017	\$ -	\$ 59,273,000	\$ (124,973)	\$ -
July 31, 2017	-	-	-	899,024
August 1, 2017	-	35,073,813	(1,210,163)	-
August 31, 2017	-	-	-	29,639
September 1, 2017	-	-	-	-
September 25, 2017	3,995,120	-	-	-
October 2, 2017	3,717,900	-	-	-
October 16, 2017	63,317	-	-	19,017
October 30, 2017	-	-	-	114,006
November 1, 2017	3,251,126	141,985,609	(1,722,165)	-
December 1, 2017	10,000,000	45,914,741	-	-
December 26, 2017	3,995,119	-	-	-
January 2, 2018	-	-	(27,945)	3,326,346
January 5, 2018	-	7,659,125	(123,701)	-
January 29, 2018	-	-	-	-
January 31, 2018	-	-	-	899,024
February 1, 2018	-	5,605,063	(1,210,163)	-
February 28, 2018	-	-	-	29,639
March 1, 2018	-	-	-	-
March 26, 2018	3,995,120	-	-	-
March 30, 2018	-	-	-	-
April 16, 2018	923,317	-	-	1,507,337
April 30, 2018	-	-	-	114,006
May 1, 2018	4,245,736	32,567,309	(1,613,910)	-
June 1, 2018	-	15,759,741	-	-
June 25, 2018	3,996,606	-	-	-
June 29, 2018	-	-	(27,638)	3,326,346
Total Debt Service Payments	\$ 38,183,360	\$ 343,838,400	\$ (6,060,658)	\$ 10,264,383

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
- 4) Includes: QECB Leases
- 5) Includes: Tech Mod Leases
- 6) PLD 2015 Refunding

Bank of America (4)	JP Morgan Chase (5)	SunTrust Bank (6)	WSSC	Total
\$ 223,298	\$ -	\$ -	\$ 400,000	\$ 59,771,325
-	1,823,474	-	-	2,722,498
-	-	789,503	-	34,653,153
-	-	-	-	29,639
43,473	-	-	-	43,473
-	-	-	-	3,995,120
-	1,014,437	-	-	4,732,337
-	-	-	-	82,334
-	-	-	-	114,006
-	-	-	-	143,514,570
-	-	-	-	55,914,741
-	-	-	-	3,995,119
66,727	-	-	-	3,365,128
222,026	-	-	-	7,757,450
-	1,823,474	-	-	1,823,474
-	-	-	-	899,024
-	-	140,926	-	4,535,825
-	-	-	-	29,639
105,581	-	-	-	105,581
-	-	-	-	3,995,120
-	1,014,437	-	-	1,014,437
-	-	-	-	2,430,654
-	-	-	-	114,006
-	-	-	-	35,199,135
-	-	-	-	15,759,741
-	-	-	-	3,996,606
96,803	-	-	-	3,395,511
<u>\$ 757,908</u>	<u>\$ 5,675,821</u>	<u>\$ 930,429</u>	<u>\$ 400,000</u>	<u>\$ 393,989,642</u>

NOTES

Subsequent Events

On October 31, 2017, the County issued General Obligation Bonds (Tax Exempt) Series A in the amount of \$170,000,000, and issued three series of General Obligation Refunding Bonds comprising Tax-Exempt Series B, C and D in the amounts of \$78,270,000, \$294,625,000 and \$143,830,000, respectively. The proceeds of the Series B Refunding Bonds were used to refinance all of the County's outstanding VRDOs.

As part of the \$100 million energy efficiency improvement program, the County issued a fourth draw under the Banc of America Master Equipment Lease/Purchase Agreement of approximately \$4.3 million on December 13, 2017. The proceeds will fund energy performance savings projects at various County buildings for which the repayment of debt is guaranteed through energy savings.

The County intends to issue \$170,000,000 aggregate principal amount of Variable Rate, Tax-Exempt, General Obligation Bonds on or about December 18, 2017. The proceeds will pay off an equivalent amount of the County's BANs which funded capital expenditures for education, transportation and other County facilities.





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