

MONTGOMERY COUNTY MARYLAND

Debt Service Program

(Issues Through June 30, 2018)



Fiscal Year 2018
(With Debt Service Schedules for Fiscal Year 2019)

June 30, 2018
Rockville, Maryland

MONTGOMERY COUNTY MARYLAND

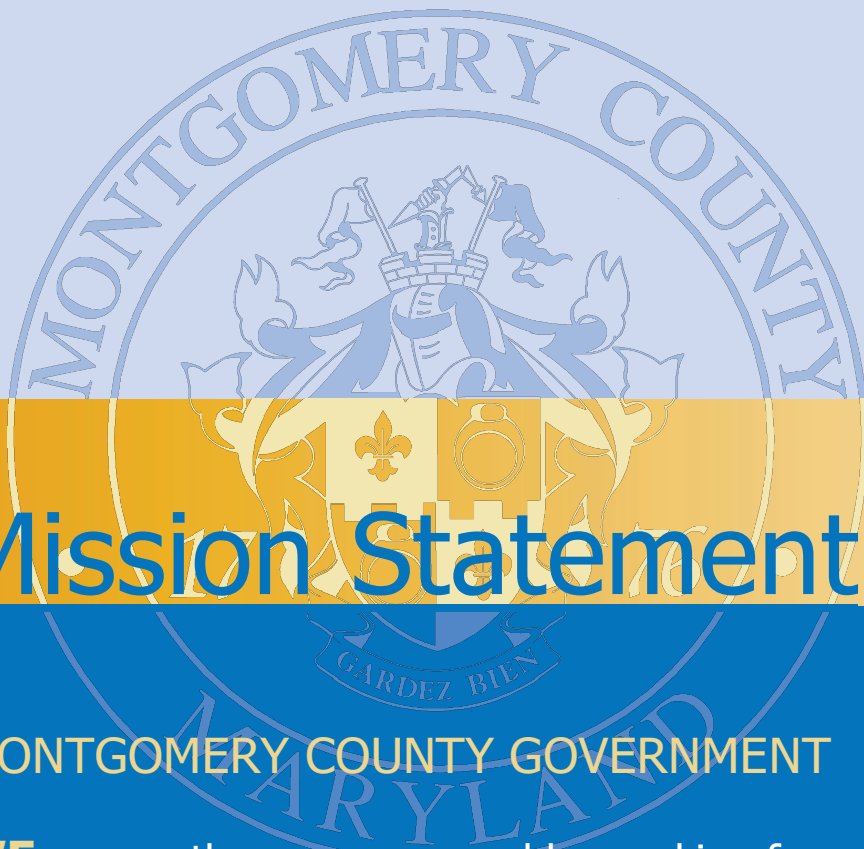
Debt Service Program

(Issues Through June 30, 2018)

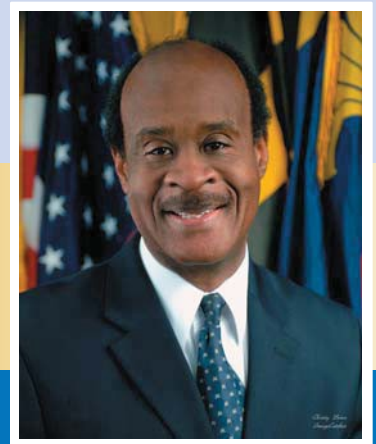


Prepared by the
DEPARTMENT OF FINANCE
Division of the Controller
101 Monroe Street
Rockville, Maryland 20850
240-777-8820

Fiscal Year 2018
(With Debt Service Schedules for Fiscal Year 2019)



Mission Statement



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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
- Competence
- Fiscal Prudence
- Inclusiveness
- Innovation
- Integrity
- Knowledge
- Respect for the Individual
- 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 bonds, lease revenue bonds, capital leases, certificates of participation, taxable limited obligation certificates, and other long-term notes and leases issued by the County.

General Obligation Bonds

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

Variable Rate Demand Obligations

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

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

Bond Anticipation Notes

The County utilizes Bond Anticipation Notes (BANS)/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 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/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, 2018, on the Montgomery County, Department of Finance Debt Management Program website which is located at the following address (<https://www.montgomerycountymd.gov/bonds/annualinfo.html>).





**SCHEDULES AS
OF JUNE 30, 2018**

SUMMARY

MONTGOMERY COUNTY, MARYLAND
DEBT OUTSTANDING, ISSUED, AND RETIRED BY DEBT TYPE
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Original Issued	Balance 6/30/2017	Issued
Governmental Activities			
Bonds Payable:			
General Obligation Bonds	\$ 3,758,190,000	\$ 2,789,265,000	\$ 686,725,000
Variable Rate Demand Obligations	100,000,000	90,000,000	170,000,000
Bond Anticipation Notes	500,000,000	500,000,000	340,000,000
Revenue Bonds:			
Liquor Control - General County	76,206,753	60,853,695	-
Water Quality Protection	84,335,000	76,190,000	-
Lease Revenue Bonds	35,465,000	22,785,000	-
Total Bonds Payable	4,554,196,753	3,539,093,695	1,196,725,000
Leases and Notes Payable:			
Capital Leases	15,740,360	8,454,830	-
Certificates of Participation	58,440,000	28,505,000	-
Taxable Limited Obligation Certificates	97,255,000	78,660,000	-
Equipment Notes	81,537,580	56,773,848	35,185,711
Other Lease and Notes Payable	26,620,874	25,398,332	4,295,008
Total Leases and Notes Payable	279,593,814	197,792,010	39,480,719
Total Governmental Activities Debt	\$ 4,833,790,568	\$ 3,736,885,705	\$ 1,236,205,719
Business Type Activities			
Revenue Bonds:			
Liquor Control	51,563,247	38,716,305	-
Parking	46,481,000	36,551,000	-
Total Revenue Bonds Payable	98,044,247	75,267,305	-
Leases and Notes Payable:			
Equipment Notes	8,408,661	5,367,645	2,307,846
Total Leases and Notes Payable	8,408,661	5,367,645	2,307,846
Total Business Type Activities Debt	\$ 106,452,908	\$ 80,634,950	\$ 2,307,846
Total Debt	\$ 4,940,243,476	\$ 3,817,520,655	\$ 1,238,513,565

FY18 Retired	Refunded	Balance 6/30/2018	FY18 Interest Paid
\$ 226,560,000	\$ 324,200,000	\$ 2,925,230,000	\$ 129,434,321
-	90,000,000	170,000,000	1,385,844
340,000,000	-	500,000,000	3,672,862
3,088,088	-	57,765,607	2,762,684
3,245,000	-	72,945,000	2,900,838
2,395,000	-	20,390,000	1,096,613
575,288,088	414,200,000	3,746,330,607	141,253,161
2,348,320	-	6,106,510	164,562
4,000,000	-	24,505,000	785,214
3,995,000	-	74,665,000	3,501,863
12,097,317	-	79,862,242	982,300
272,556	-	29,420,784	1,013,416
22,713,193	-	214,559,535	6,413,113
\$ 598,001,281	\$ 414,200,000	\$ 3,960,890,143	\$ 147,666,274
2,206,912	-	36,509,393	1,776,955
3,291,000	-	33,260,000	1,336,525
5,497,912	-	69,769,393	3,113,480
1,241,784	-	6,433,707	92,447
1,241,784	-	6,433,707	92,447
\$ 6,739,697	\$ -	\$ 76,203,099	\$ 3,205,927
\$ 604,740,978	\$ 414,200,000	\$ 4,037,093,242	\$ 150,872,201



GENERAL OBLIGATION BONDS

MONTGOMERY COUNTY, MARYLAND
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY BOND ISSUE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Bond Description	Dated Date	Maturity	Rate of Interest		Original Issued
General Obligation Refunding Bonds	06/01/05	2011-2021	5.00	% \$	120,355,000
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 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		340,000,000
General Obligation Bonds	11/15/17	2018-2027	5.00		-
General Obligation Refunding Bonds	11/15/17	2018-2026	5.00		-
General Obligation Refunding Bonds	11/15/17	2019-2031	3.00-5.00		-
General Obligation Refunding Bonds	11/15/17	2020-2029	3.00-4.00		-
Total General Obligation Bonds				\$	<u>3,758,190,000</u>

Balance 6/30/2017	FY18			Balance 6/30/2018	FY18 Interest Paid
	Issued	Retired	Refunded		
\$ 12,585,000	\$ -	\$ 12,585,000	\$ -	\$ -	\$ 314,625
36,100,000	-	12,500,000	12,950,000	10,650,000	1,109,750
82,445,000	-	23,085,000	-	59,360,000	3,313,525
201,070,000	-	15,465,000	-	185,605,000	9,531,644
97,500,000	-	16,250,000	32,500,000	48,750,000	3,412,500
106,320,000	-	-	-	106,320,000	5,375,805
23,680,000	-	-	-	23,680,000	1,197,320
144,000,000	-	16,000,000	96,000,000	32,000,000	4,040,000
156,015,000	-	21,770,000	-	134,245,000	7,256,500
236,000,000	-	14,750,000	103,250,000	118,000,000	6,563,750
250,750,000	-	14,750,000	29,500,000	206,500,000	10,103,750
24,915,000	-	-	-	24,915,000	1,245,750
450,000,000	-	25,000,000	-	425,000,000	19,375,000
284,365,000	-	13,775,000	50,000,000	220,590,000	13,873,875
58,520,000	-	-	-	58,520,000	2,926,000
285,000,000	-	15,000,000	-	270,000,000	11,250,000
340,000,000	-	17,000,000	-	323,000,000	14,705,000
-	170,000,000	-	-	170,000,000	3,919,444
-	78,270,000	8,630,000	-	69,640,000	2,130,683
-	294,625,000	-	-	294,625,000	5,401,259
-	143,830,000	-	-	143,830,000	2,388,141
<u>\$ 2,789,265,000</u>	<u>\$ 686,725,000</u>	<u>\$ 226,560,000</u>	<u>\$ 324,200,000</u>	<u>\$ 2,925,230,000</u>	<u>\$ 129,434,321</u>

MONTGOMERY COUNTY, MARYLAND
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY FUND CLASSIFICATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Bond Category	Original Issued	Balance 6/30/2017	FY18 Issued
General County	\$ 768,974,717	\$ 625,868,120	\$ 121,620,526
Roads and Storm Drainage	790,283,088	558,223,670	126,958,722
Parks	94,750,186	65,435,785	14,785,487
Public Schools	1,531,567,907	1,095,333,836	304,602,702
Montgomery College	265,367,612	201,776,707	50,026,802
Consolidated Fire Tax District	82,152,940	59,480,172	14,047,349
Mass Transit	224,393,550	182,551,710	54,624,487
Public Housing	700,000	595,000	58,925
	\$ 3,758,190,000	\$ 2,789,265,000	\$ 686,725,000

		Balance	FY18
Retired	Refunded	6/30/2018	Interest Paid
\$ 41,808,430.28	\$ 55,917,366	\$ 649,762,850	\$ 28,719,822
48,476,573.36	66,462,400	570,243,419	25,750,706
5,902,957.32	7,774,067	66,544,247	3,053,859
98,589,874.82	136,432,767	1,164,913,896	51,314,220
15,090,627.43	23,416,800	213,296,082	9,417,345
4,689,669.58	6,860,267	61,977,585	2,805,170
11,966,867.00	27,266,333	197,942,997	8,348,145
35,000.00	70,000	548,925	25,055
<u>\$ 226,560,000</u>	<u>\$ 324,200,000</u>	<u>\$ 2,925,230,000</u>	<u>\$ 129,434,321</u>

MONTGOMERY COUNTY, MARYLAND
GENERAL OBLIGATION BOND DEBT SERVICE REQUIREMENTS
FOR BOND PRINCIPAL AND INTEREST
AS OF JUNE 30, 2018

Fiscal Year	Principal	Interest	Total
2019	\$ 235,805,000	\$ 129,416,184	\$ 365,221,184
2020	383,115,000	113,960,950	497,075,950
2021	220,945,000	99,107,475	320,052,475
2022	214,075,000	88,642,675	302,717,675
2023	207,005,000	78,409,500	285,414,500
2024	198,065,000	68,595,763	266,660,763
2025	190,650,000	59,135,000	249,785,000
2026	182,735,000	50,196,850	232,931,850
2027	173,385,000	41,662,300	215,047,300
2028	160,940,000	33,898,975	194,838,975
2029	144,225,000	27,155,025	171,380,025
2030	131,820,000	21,355,600	153,175,600
2031	117,300,000	16,178,450	133,478,450
2032	100,915,000	11,994,975	112,909,975
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	\$ 2,925,230,000	\$ 858,348,472	\$ 3,783,578,472

VARIABLE RATE DEMAND OBLIGATIONS

MONTGOMERY COUNTY, MARYLAND

VARIABLE RATE DEMAND OBLIGATIONS OUTSTANDING, ISSUED, AND RETIRED BY SERIES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Bond Description	Dated Date	Maturity	Rate of Interest	Original Issued	Balance 6/30/2017
Series 2006-A	06/07/06	2017-2026	Variable*	\$ 50,000,000	\$ 45,000,000
Series 2006-B	06/07/06	2017-2026	Variable*	50,000,000	45,000,000
Series 2017-E	12/19/17	2028-2037	Variable*		-
				\$ 100,000,000	\$ 90,000,000

Issued	FY18		Balance 6/30/2018	FY18 Interest Paid
	Retired	Refunded		
\$ -	\$ -	\$ 45,000,000	\$ -	\$ 127,184
-	-	45,000,000	-	125,901
170,000,000	-	-	170,000,000	1,132,759
\$ 170,000,000	\$ -	\$ 90,000,000	\$ 170,000,000	\$ 1,385,844

MONTGOMERY COUNTY, MARYLAND
 VARIABLE RATE DEMAND OBLIGATIONS OUTSTANDING, ISSUED, AND RETIRED
 BY FUND CLASSIFICATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Bond Category	Original Issued	Balance 6/30/2017
General County	\$ 2,500,000	\$ 2,250,000
Roads and Storm Drainage	26,000,000	23,400,000
Parks	1,000,000	900,000
Public Schools	64,000,000	57,600,000
Montgomery College	4,000,000	3,600,000
Consolidated Fire Tax District	2,100,000	1,890,000
Mass Transit	400,000	360,000
	\$ 100,000,000	\$ 90,000,000

FY18			Balance	FY18
Issued	Retired	Refunded	6/30/2018	Interest Paid
\$ 53,961,750	\$ -	\$ 2,250,000	\$ 53,961,750	\$ 365,890
35,361,300	-	23,400,000	35,361,300	301,425
3,832,250	-	900,000	3,832,250	28,066
49,938,000	-	57,600,000	49,938,000	494,726
13,844,400	-	3,600,000	13,844,400	102,373
3,678,000	-	1,890,000	3,678,000	29,822
9,384,300	-	360,000	9,384,300	63,542
<u>\$ 170,000,000</u>	<u>\$ -</u>	<u>\$ 90,000,000</u>	<u>\$ 170,000,000</u>	<u>\$ 1,385,844</u>

MONTGOMERY COUNTY, MARYLAND
VARIABLE RATE DEMAND OBLIGATIONS DEBT SERVICE REQUIREMENTS
FOR BOND PRINCIPAL AND INTEREST
AS OF JUNE 30, 2018

Fiscal Year	Principal	Interest*	Total
2019	\$ -	\$ 2,465,000	\$ 2,465,000
2020	-	2,465,000	2,465,000
2021	-	2,465,000	2,465,000
2022	-	2,465,000	2,465,000
2023	-	2,465,000	2,465,000
2024	-	2,465,000	2,465,000
2025	-	2,465,000	2,465,000
2026	-	2,465,000	2,465,000
2027	-	2,465,000	2,465,000
2028	-	2,465,000	2,465,000
2029	17,000,000	2,465,000	19,465,000
2030	17,000,000	2,218,500	19,218,500
2031	17,000,000	1,972,000	18,972,000
2032	17,000,000	3,548,095	20,548,095
2033	17,000,000	3,041,224	20,041,224
2034	17,000,000	2,534,354	19,534,354
2035	17,000,000	2,027,483	19,027,483
2036	17,000,000	1,520,612	18,520,612
2037	17,000,000	1,013,741	18,013,741
2038	17,000,000	246,500	17,246,500
Total	\$ 170,000,000	\$ 45,237,509	\$ 215,237,509

*Interest is calculated based on the interest rate as of June 30, 2018.

BOND ANTICIPATION NOTES

MONTGOMERY COUNTY, MARYLAND
 BOND ANTICIPATION NOTES OUTSTANDING, ISSUED, AND RETIRED BY SERIES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Series	Balance 6/30/2017	FY18			Balance 6/30/2018	FY18 Interest Paid
		Issued	Retired	Refunded		
Series 2009-A	\$ 100,000,000	\$ 30,000,000	\$ 30,000,000	\$ -	\$ 100,000,000	\$ 998,580
Series 2009-B	100,000,000	30,000,000	30,000,000	-	100,000,000	926,166
Series 2010-A	150,000,000	140,000,000	140,000,000	-	150,000,000	934,823
Series 2010-B	150,000,000	140,000,000	140,000,000	-	150,000,000	813,293
	<u>\$ 500,000,000</u>	<u>\$ 340,000,000</u>	<u>\$ 340,000,000</u>	<u>\$ -</u>	<u>\$ 500,000,000</u>	<u>\$ 3,672,862</u>

REVENUE BONDS

MONTGOMERY COUNTY, MARYLAND
REVENUE BONDS OUTSTANDING, ISSUED, AND RETIRED BY BOND ISSUE
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Bond Description	Dated Date	Maturity	Rate of Interest		Original Issued
<u>Revenue Bonds</u>					
Liquor Control Revenue Bonds - I	05/12/09	2010-2029	3.00 - 5.00	%	\$ 46,765,000
Liquor Control Revenue Bonds - II	04/15/11	2012-2031	2.00 - 5.00		34,360,000
Parking Revenue Refunding Bonds	05/16/12	2013-2017	1.25 - 1.93		13,750,000
Parking Revenue Bonds	05/16/12	2015-2023	3.00 - 3.25		24,190,000
Water Quality Protection Revenue Bonds - I	07/18/12	2013-2032	.25 - 5.00		37,835,000
Liquor Control Revenue Bonds - III	07/30/13	2014-2033	3.12 - 5.00		46,645,000
Parking Revenue Refunding Bonds	03/08/17	2017-2025	2.55		8,541,000
Water Quality Protection Revenue Bonds - II	04/06/16	2017-2036	2.25 - 5.00		<u>46,500,000</u>
Total Revenue Bonds					<u>\$ 258,586,000</u>

Balance 6/30/2017	FY18			Balance 6/30/2018	FY18 Interest Paid
	Issued	Retired	Refunded		
\$ 32,715,000	\$ -	\$ 2,110,000	\$ -	\$ 30,605,000	\$ 1,549,350
26,970,000	-	1,400,000	-	25,570,000	1,294,950
6,785,000	-	1,575,000	-	5,210,000	339,250
21,225,000	-	1,070,000	-	20,155,000	735,231
31,440,000	-	1,490,000	-	29,950,000	1,526,000
39,885,000	-	1,785,000	-	38,100,000	1,695,339
44,750,000	-	1,755,000	-	42,995,000	1,374,838
8,541,000	-	646,000	-	7,895,000	262,044
<u>\$ 212,311,000</u>	<u>\$ -</u>	<u>\$ 11,831,000</u>	<u>\$ -</u>	<u>\$ 200,480,000</u>	<u>\$ 8,777,002</u>

MONTGOMERY COUNTY, MARYLAND
REVENUE BOND DEBT SERVICE REQUIREMENTS FOR BOND PRINCIPAL AND INTEREST
AS OF JUNE 30, 2018

Fiscal Year	<u>Bethesda Parking District</u>			<u>Liquor Control</u>		
	Principal	Interest	Total	Principal	Interest	Total
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	2,887,289	9,837,289
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	2,286,408	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	-	-	-	-	-	-
Total	\$ 33,260,000	\$ 6,882,436	\$ 40,142,436	\$ 94,275,000	\$ 33,221,352	\$ 127,496,352

Fiscal Year	<u>Water Quality Protection</u>			<u>Total Revenue Bonds</u>		
	Principal	Interest	Total	Principal	Interest	Total
2019	\$ 3,360,000	\$ 2,788,588	\$ 6,148,588	\$ 12,321,000	\$ 8,318,621	\$ 20,639,621
2020	3,495,000	2,654,188	6,149,188	12,836,000	7,786,027	20,622,027
2021	3,635,000	2,517,038	6,152,038	13,410,000	7,214,126	20,624,126
2022	3,775,000	2,374,088	6,149,088	12,500,000	6,585,117	19,085,117
2023	3,910,000	2,240,838	6,150,838	13,016,000	6,056,937	19,072,937
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	4,944,986	19,057,986
2026	4,420,000	1,731,125	6,151,125	14,654,000	4,381,802	19,035,802
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
Total	\$ 72,945,000	\$ 25,666,488	\$ 98,611,488	\$ 200,480,000	\$ 65,770,276	\$ 266,250,276

LEASE REVENUE BONDS

MONTGOMERY COUNTY, MARYLAND
 LEASE REVENUE BONDS OUTSTANDING, ISSUED, AND RETIRED BY BOND ISSUE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018

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

Balance 6/30/2017	FY18			Balance 6/30/2018	FY18 Interest Paid
	Issued	Retired	Refunded		
\$ 22,785,000	\$ -	\$ 2,395,000	\$ -	\$ 20,390,000	\$ 1,096,613
\$ 22,785,000	\$ -	\$ 2,395,000	\$ -	\$ 20,390,000	\$ 1,096,613

MONTGOMERY COUNTY, MARYLAND
 LEASE REVENUE BOND DEBT SERVICE REQUIREMENTS
 FOR BOND PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2018

Fiscal Year	Principal	Interest	Total
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	\$ 20,390,000	\$ 4,382,163	\$ 24,772,163

CAPITAL LEASES

MONTGOMERY COUNTY, MARYLAND
 CAPITAL LEASES OUTSTANDING, ISSUED, AND RETIRED BY LEASE ISSUE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Bond Description	Dated Date	Maturity	Rate of Interest	Original Issued
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				\$ 15,740,360

Balance 6/30/2017	FY18			Balance 6/30/2018	FY18 Interest Paid
	Issued	Retired	Refunded		
\$ 2,994,830	\$ -	\$ 1,488,320	\$ -	\$ 1,506,510	\$ 37,929
5,460,000	-	860,000	-	4,600,000	126,634
\$ 8,454,830	\$ -	\$ 2,348,320	\$ -	\$ 6,106,510	\$ 164,562

MONTGOMERY COUNTY, MARYLAND
 CAPITAL LEASE DEBT SERVICE REQUIREMENTS
 FOR LEASE PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2018

Fiscal Year	Principal	Interest	Total
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	<u>\$ 6,106,510</u>	<u>\$ 370,624</u>	<u>\$ 6,477,134</u>

CERTIFICATES OF PARTICIPATION

MONTGOMERY COUNTY, MARYLAND
 CERTIFICATES OF PARTICIPATION OUTSTANDING, ISSUED, AND RETIRED BY ISSUE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Bond Description	Dated Date	Maturity	Rate of Interest	%	Original Issued
COPS (Fire & Rescue)	10/30/07	10/01/17	4.00-5.00	%	\$ 33,580,000
COPS (College)	07/26/16	06/30/36	2.00-5.00		24,860,000
Total Certificates of Participation					\$ 58,440,000

Balance 6/30/2017	FY18			Balance 6/30/2018	FY18 Interest Paid
	Issued	Retired	Refunded		
\$ 3,645,000	\$ -	\$ 3,645,000	\$ -	\$ -	\$ 72,900
24,860,000	-	355,000	-	24,505,000	712,314
\$ 28,505,000	\$ -	\$ 4,000,000	\$ -	\$ 24,505,000	\$ 785,214

MONTGOMERY COUNTY, MARYLAND
 CERTIFICATES OF PARTICIPATION DEBT SERVICE REQUIREMENTS
 FOR PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2018

Fiscal Year	Principal	Interest	Total
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	\$ 24,505,000	\$ 6,826,196	\$ 31,331,196

**TAXABLE LIMITED
OBLIGATION CERTIFICATES**

MONTGOMERY COUNTY, MARYLAND
TAXABLE LIMITED OBLIGATION CERTIFICATES OUTSTANDING, ISSUED, AND RETIRED BY SERIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Bond Description	Dated Date	Maturity	Rate of Interest	Original Issued
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	0.26-4.75	38,015,000
Total Taxable Limited Obligation Certificates				\$ 97,255,000

Balance 6/30/2017	FY18			Balance 6/30/2018	FY18 Interest Paid
	Issued	Retired	Refunded		
\$ 22,810,000	\$ -	\$ 1,285,000	\$ -	\$ 21,525,000	\$ 1,217,985
22,235,000	-	1,215,000	-	21,020,000	983,863
33,615,000	-	1,495,000	-	32,120,000	1,300,015
\$ 78,660,000	\$ -	\$ 3,995,000	\$ -	\$ 74,665,000	\$ 3,501,863

MONTGOMERY COUNTY, MARYLAND
TAXABLE LIMITED OBLIGATION CERTIFICATES DEBT SERVICE
REQUIREMENTS FOR PRINCIPAL AND INTEREST
AS OF JUNE 30, 2018

Fiscal Year	Principal	Interest	Total
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	2,903,397	7,488,397
2023	4,780,000	2,711,995	7,491,995
2024	4,990,000	2,504,674	7,494,674
2025	5,210,000	2,281,322	7,491,322
2026	5,455,000	2,041,652	7,496,652
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	\$ 74,665,000	\$ 28,622,451	\$ 103,287,451

OTHER LEASES AND NOTES PAYABLE

MONTGOMERY COUNTY, MARYLAND
 OTHER LEASES AND NOTES PAYABLE OUTSTANDING, ISSUED, AND RETIRED
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Bond Description	Dated Date	Maturity	Rate of Interest	Original Issued
HUD Loan	07/16/03	08/01/23	4.59 %	\$ 870,000
WSSC Promissory Note	01/15/09	07/15/27	4.43	10,000,000
Energy Performance Lease I	10/07/13	07/01/33	5.17	4,165,000
Energy Performance Lease II	05/16/16	07/01/35	3.31	3,601,166
Energy Performance Lease III-A#1	09/23/16	09/01/35	2.226	3,905,927
Energy Performance Lease III-A#2	06/28/17	06/30/30	2.103	2,162,136
Energy Performance Lease III-A#3	06/28/17	06/30/36	4.514	1,916,645
Energy Performance Lease III-A#4	12/13/17	10/01/35	2.723	-
Total Other Leases and Notes Payable				<u>\$ 26,620,874</u>

Balance 6/30/2017	FY18			Balance 6/30/2018	FY18 Interest Paid
	Issued	Retired	Refunded		
\$ 311,000	\$ -	\$ 43,000	\$ -	\$ 268,000	\$ 16,021
9,802,293	34,242	-	-	9,836,536	434,242
3,699,165	-	136,639	-	3,562,526	189,487
3,601,166	-	-	-	3,601,166	119,199
3,905,927	-	62,108	-	3,843,819	86,946
2,162,136	-	30,809	-	2,131,327	45,722
1,916,645	-	-	-	1,916,645	86,998
-	4,260,766	-	-	4,260,766	34,801
				-	
<u>\$ 25,398,332</u>	<u>\$ 4,295,008</u>	<u>\$ 272,556</u>	<u>\$ -</u>	<u>\$ 29,420,784</u>	<u>\$ 1,013,416</u>

MONTGOMERY COUNTY, MARYLAND
OTHER LEASES AND NOTES PAYABLE DEBT SERVICE
REQUIREMENTS FOR PRINCIPAL AND INTEREST
AS OF JUNE 30, 2018

Fiscal Year	HUD Loan		WSSC Note	
	Principal	Interest	Principal	Interest
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	\$ 268,000	\$ 46,536	\$ 9,836,537	\$ 2,552,013

<u>Energy Performance Leases</u>		<u>Totals</u>		
<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
\$ 760,802	\$ 630,237	\$ 1,606,898	\$ 1,079,723	\$ 2,686,621
674,510	606,476	1,556,184	1,018,053	2,574,236
715,687	584,775	1,634,514	956,837	2,591,351
758,542	561,809	1,716,168	892,681	2,608,849
818,390	537,470	1,816,534	825,409	2,641,943
919,722	510,863	1,970,179	753,769	2,723,948
974,842	481,193	2,016,486	678,404	2,694,889
1,028,584	450,013	2,116,373	601,079	2,717,452
1,084,453	417,180	2,220,431	520,057	2,740,488
1,142,523	382,631	2,328,825	435,184	2,764,009
1,202,872	346,301	1,202,872	346,301	1,549,173
1,251,957	307,454	1,251,957	307,454	1,559,410
1,316,033	263,972	1,316,033	263,972	1,580,004
1,382,344	216,267	1,382,344	216,267	1,598,611
1,463,409	166,211	1,463,409	166,211	1,629,620
1,548,850	109,301	1,548,850	109,301	1,658,151
1,302,841	61,783	1,302,841	61,783	1,364,624
969,889	20,284	969,889	20,284	990,173
<u>\$ 19,316,248</u>	<u>\$ 6,654,218</u>	<u>\$ 29,420,785</u>	<u>\$ 9,252,767</u>	<u>\$ 38,673,553</u>



EQUIPMENT NOTES

MONTGOMERY COUNTY, MARYLAND
EQUIPMENT NOTES OUTSTANDING, ISSUED, AND RETIRED
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Bond Description	Dated Date	Maturity	Original Issued	Balance 6/30/2017
Technology Modernization Project II	09/30/11	09/30/18	\$ 12,922,618	\$ 2,966,760
Master Lease - Ride on Buses I	01/31/14	01/31/21	11,692,552	6,879,724
Master Lease - Ride on Buses II	12/30/14	12/31/21	13,403,740	8,815,844
Master Lease - Ride on Buses III	12/21/16	12/31/23	9,320,251	8,698,115
Master Lease - Ride on Buses IV	04/11/18	04/30/25	-	-
Master Lease - Antenna	04/05/11	04/30/18	97,525	15,300
Master Lease - DLC Tech Mod I	06/20/13	06/30/20	1,007,995	446,960
Master Lease - DLC Tech Mod II	06/20/13	06/30/20	509,130	230,251
Master Lease - DLC ERP I	12/30/14	12/31/21	2,816,539	1,852,480
Master Lease - DLC ERP II	12/21/15	12/31/22	2,057,372	1,637,994
Master Lease - DLC Forklifts	09/07/12	08/31/19	393,359	145,024
Master Lease - DLC Fleet trucks I	12/21/16	12/31/23	778,566	726,596.00
Master Lease - DLC Fleet trucks II	04/11/18	04/30/25	-	-
Master Lease - DPS Scanners	04/30/13	04/30/18	92,784	18,986
Master Lease - PLD Parking Meters	04/09/14	04/30/19	752,916	309,354
Master Lease - Body Scanners	04/28/15	04/30/22	231,235	167,890
Master Lease - PSSM I	06/26/15	06/30/20	2,849,743	1,751,301
Master Lease - PSSM II	06/26/15	06/30/20	1,643,693	1,003,250
Master Lease - Fuel Management I	12/21/15	12/31/20	3,019,773	2,140,291
Master Lease - Fuel Management II	04/11/18	04/30/25	-	-
Master Lease - Police Body Cameras	06/29/16	06/30/21	844,859	680,191
Master Lease - Police Ballistic Vests	06/29/16	06/30/21	894,944	720,514
Master Lease-Police Mobile Data	12/21/16	12/31/21	163,848	148,176.00
Master Lease-Libraries	12/21/16	12/31/21	461,839	417,663
HHS Tech Mod I	07/29/16	07/29/23	22,561,605	21,034,038.00
HHS Tech Mod II	07/29/16	07/29/23	1,429,355	1,334,790
Master Lease-PSSM-CAD	04/11/18	04/30/23	-	-
Master Lease-PSSM III	04/11/18	04/30/23	-	-
Master Lease- Fire and Rescue SCBA	04/11/18	04/30/25	-	-
Master Lease- Fire and Rescue	04/11/18	04/30/25	-	-
Total Other Leases and Notes Payable			\$ 89,946,242	\$ 62,141,492

	FY18			Balance 6/30/2018	FY18 Interest Paid
	Issued	Retired	Refunded		
\$ -	\$ 1,965,191	\$ -	\$ 1,001,569	\$ 63,683	
-	1,669,048	-	5,210,676	129,000	
-	1,895,915	-	6,919,928.79	155,659	
-	1,271,316	-	7,426,799	155,146	
8,673,159	-	-	8,673,159	-	
-	15,300	-	-	361	
-	146,457	-	300,503	7,020	
-	74,679	-	155,572.18	5,780	
-	398,390	-	1,454,090	32,709	
-	286,359	-	1,351,635	27,182	
-	57,382	-	87,642	1,896	
-	106,199	-	620,397	12,960	
2,307,846	-	-	2,307,846	-	
-	18,986	-	-	165	
-	153,332	-	156,022	4,736	
-	32,477	-	135,413	2,653	
-	569,611	-	1,181,690	39,439	
-	328,640	-	674,610	16,033	
-	599,207	-	1,541,084	32,315	
1,257,717	-	-	1,257,717	-	
-	166,811	-	513,380	8,165	
-	176,700	-	543,814	8,649	
-	31,923	-	116,253	2,474	
-	89,983	-	327,681	6,973	
-	3,092,739	-	17,941,299	331,661	
-	192,457	-	1,142,333	30,090	
10,835,045	-	-	10,835,045	-	
1,131,041	-	-	1,131,041	-	
9,359,496	-	-	9,359,496	-	
3,929,252	-	-	3,929,252	-	
<u>\$ 37,493,557</u>	<u>\$ 13,339,102</u>	<u>\$ -</u>	<u>\$ 86,295,948</u>	<u>\$ 1,074,747</u>	

MONTGOMERY COUNTY, MARYLAND
EQUIPMENT NOTES DEBT SERVICE REQUIREMENTS
FOR PRINCIPAL AND INTEREST
AS OF JUNE 30, 2018

Fiscal Year	Principal	Interest	Total
2019	\$ 18,173,389	\$ 1,795,034	\$ 19,968,423
2020	17,348,048	1,418,231	18,766,279
2021	16,177,899	1,055,322	17,233,221
2022	12,730,305	721,770	13,452,076
2023	11,502,639	450,523	11,953,163
2024	6,416,510	207,220	6,623,730
2025	3,947,159	80,287	4,027,445
Total	\$ 86,295,949	\$ 5,728,387	\$ 92,024,336



**FISCAL YEAR 2018
DEBT SERVICE SCHEDULES
FOR FISCAL YEAR 2019**

**FY19 DEBT SERVICE
FOR DEBT ISSUES THROUGH 6/30/2018**



MONTGOMERY COUNTY, MARYLAND
DEBT SERVICE REQUIREMENTS FOR PRINCIPAL AND INTEREST
FOR FISCAL YEAR 2019
(BOND ISSUES THROUGH 6/30/2018)

Bond Category	Principal	Interest	Total
<u>Bonds Payable</u>			
General Obligation Bonds	\$ 235,805,000	\$ 129,416,184	\$ 365,221,184
Variable Rate Debt Obligations**	-	-	-
Total Bonds Payable	235,805,000	129,416,184	365,221,184
<u>Revenue Bonds</u>			
Bethesda Parking District	3,441,000	1,212,195	4,653,195
Liquor Control*	5,577,500	4,258,990	9,836,490
Water Quality Protection*	3,393,750	2,754,988	6,148,738
Total Revenue Bonds	12,412,250	8,226,173	20,638,423
<u>Leases and Notes Payable</u>			
Capital Leases	2,386,510	128,566	2,515,076
Certificates of Participation***	-	-	-
Taxable Limited Obligation Certificates	4,110,000	3,382,454	7,492,454
Equipment Notes	18,173,389	1,795,034	19,968,423
Other Leases and Notes Payable	1,563,898	1,065,996	2,629,894
Total Leases and Notes Payable	26,233,797	6,372,049	32,605,846
Total Requirement	\$ 274,451,047	\$ 144,014,406	\$ 418,465,453

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

** VRDO interest is variable due to daily interest reset, interest estimate is not used in the table

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

MONTGOMERY COUNTY, MARYLAND
CASH REQUIREMENTS BY ACTUAL TRANSFER DATE AND PAYING AGENT
FOR FISCAL YEAR 2019
(BOND ISSUES THROUGH 6/30/2018)

	U.S. Bank Trust* National Assoc. (1)	Depository Trust Co. (2)	Federal Subsidy	PNC Bank (3)
July 2, 2018	\$ -	\$ 74,764,125	\$ (122,420)	\$ -
July 15, 2018	-	-	-	-
July 29, 2018	-	-	-	-
July 31, 2018	-	-	-	899,024
August 1, 2018	-	31,671,563	(1,210,163)	-
August 31, 2018	-	-	-	29,639
September 3, 2018	-	-	-	-
September 25, 2018	3,996,607	-	-	-
September 28, 2018	-	-	-	-
October 1, 2018	-	7,148,725	-	-
October 11, 2018	-	-	-	3,301,911
October 15, 2018	54,717	-	-	9,566
October 31, 2018	-	-	-	96,599
November 1, 2018	3,218,599	133,131,684	(1,613,910)	-
December 3, 2018	-	46,789,616	-	-
December 25, 2018	3,996,607	-	-	-
December 31, 2018	-	-	(27,638)	3,326,346
January 1, 2019	-	3,890,500	(117,994)	-
January 5, 2018	-	-	-	-
January 29, 2019	-	-	-	-
January 31, 2019	-	-	-	899,024
February 1, 2019	-	4,099,063	(1,210,163)	-
February 28, 2019	-	-	-	29,639
March 1, 2019	-	-	-	-
March 25, 2019	3,996,607	-	-	-
April 1, 2019	-	7,148,725	-	-
April 11, 2019	-	-	-	3,301,911
April 15, 2019	934,717	-	-	1,516,076
April 30, 2019	-	-	-	96,599
May 1, 2019	4,273,855	30,625,700	(1,495,506)	-
June 1, 2019	-	24,489,616	-	-
June 25, 2019	3,995,407	-	-	-
June 30, 2019	-	-	(27,638)	3,326,346
Total Debt Service Payments	\$ 24,467,115	\$ 363,759,316	\$ (5,825,432)	\$ 16,832,681

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
\$	422,321	\$ -	\$ -	\$ -	\$ 75,064,026
	-	-	-	1,238,855	1,238,855
	-	1,823,474	-	-	1,823,474
	-	-	-	-	899,024
	-	-	806,926	-	31,268,325
	-	-	-	-	29,639
	104,890	-	-	-	104,890
	-	-	-	-	3,996,607
	-	1,014,437	-	-	1,014,437
	58,002	-	-	-	7,206,727
	-	-	-	-	3,301,911
	-	-	-	-	64,283
	-	-	-	-	96,599
	-	-	-	-	134,736,373
	-	-	-	-	46,789,616
	-	-	-	-	3,996,607
	85,731	-	-	-	3,384,439
	219,040	-	-	-	3,991,545
	-	-	-	-	-
	-	1,823,474	-	-	1,823,474
	-	-	-	-	899,024
	-	-	129,038	-	3,017,937
	-	-	-	-	29,639
	105,070	-	-	-	105,070
	-	-	-	-	3,996,607
	120,255	-	-	-	7,268,980
	-	-	-	-	3,301,911
	-	-	-	-	2,450,793
	-	-	-	-	96,599
	-	-	-	-	33,404,049
	-	-	-	-	24,489,616
	-	-	-	-	3,995,407
	275,731	-	-	-	3,574,439
\$	1,391,039	\$ 4,661,384	\$ 935,963	\$ 1,238,855	\$ 407,460,921



NOTES



Subsequent Events

On July 26, 2018, the County issued a fifth draw under the Banc of America Master Equipment Lease/Purchase Agreement of approximately \$3.2 million dollars. The proceeds will fund energy performance savings projects at various County buildings for which the repayment of debt is guaranteed through energy savings.

On August 22, 2018, the County entered into a loan agreement with PNC Bank in the amount of \$6.9 million dollars. This loan is to finance the County's Rockville Innovation Center and National Cybersecurity Center of Excellence incubator projects.

A sixth draw under the Banc of America Master Equipment Lease/Purchase Agreement in the amount of \$5.3 million dollars was issued on September 26, 2018. The proceeds will fund the first phase of an LED streetlighting conversion project for which the repayment of debt is guaranteed through energy savings.

The County issued General Obligation Bonds (Tax-Exempt Series A) in the amount of \$330,000,000 on November 8th, 2018. The proceeds will pay off an equivalent amount of the County's BANs which funded capital expenditures for education, transportation and other County facilities.

On November 8, 2018 the County issued \$33.5 million in Series 2018A Taxable Limited Obligation Certificates (Facility and Residential Development Projects) to finance certain projects of the Montgomery Housing Initiative which promotes a broad range of housing opportunities in the County. On the same day the County issued \$22.5 million in Series 2018B Taxable Limited Obligation Refunding Certificates which refunded the 2010A Series for debt service savings.



APPENDIX



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

Montgomery County, Maryland has issued a net amount of \$6,366,708,054 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	Poor's	Inc.	
G.O. Bonds	03/15/81	15	70,000,000	8.9145	Aaa	AAA	-	Citibank, N.A. & Assoc.
G.O. Bonds	04/01/82	10	65,000,000	10.5236	Aaa	AAA	-	Citibank, N.A. & Assoc.
G.O. Bonds	05/01/83	20	50,000,000	7.8999	Aaa	AAA	-	Chase Manhattan Capital Markets Corp.
G.O. Bonds	06/01/84	20	55,000,000	9.3989	Aaa	AAA	-	Morgan Guaranty Trust Co. of New York & Assoc.
G.O. Bonds	05/01/85	20	65,000,000	8.2205	Aaa	AAA	-	Citicorp Investment Bank & Associates
G.O. Bonds	04/01/86	20	50,000,000	6.0956	Aaa	AAA	-	Citicorp Investment Bank & Associates
G.O. Bonds	07/01/87	20	60,000,000	6.8184	Aaa	AAA	-	Citicorp Investment Bank & Associates
G.O. Bonds	04/01/88	20	75,000,000	6.8373	Aaa	AAA	-	Citicorp Investment Bank & Associates
G.O. Bonds	10/01/88	20	50,000,000	6.9527	Aaa	AAA	-	Shearson Lehman, Hutton, Inc.
G.O. Bonds	04/01/89	20	75,000,000	7.4069	Aaa	AAA	-	Marine Midland Capital Markets Corp.
G.O. Minibonds	04/01/89	5	1,000,000	6.9578	Aaa	AAA	-	(Local County Residents)
G.O. Bonds	11/01/89	20	75,000,000	6.7935	Aaa	AAA	-	Manufacturers Hanover Securities Corp
G.O. Bonds	04/01/90	20	75,000,000	6.9314	Aaa	AAA	-	The First Boston Corporation
G.O. Bonds	10/01/90	20	75,000,000	6.9842	Aaa	AAA	-	Lehman Bros.
G.O. Bonds	04/01/91	20	60,000,000	6.5230	Aaa	AAA	AAA	Chase Securities, Inc.
G.O. Bonds	10/01/91	20	70,000,000	5.9747	Aaa	AAA	AAA	BT Securities Corporation & Associates
G.O. Refunding Bonds	07/01/92	18	273,038,054	5.7431	Aaa	AAA	-	(Negotiated sale)
G.O. Bonds Refunded	07/01/92	-	(242,500,000)	-	-	-	-	-
G.O. Bonds	10/01/92	20	115,000,000	5.4740	Aaa	AAA	-	Merrill Lynch & Co.
G.O. Refunding Bonds	08/15/93	18	60,005,000	4.9908	Aaa	AAA	-	(Negotiated sale)
G.O. Bonds Refunded	08/15/93	-	(52,000,000)	-	-	-	-	-
G.O. Bonds	10/01/93	20	100,000,000	4.6899	Aaa	AAA	AAA	Lehman Bros.
G.O. Bonds	10/01/94	20	100,000,000	5.7958	Aaa	AAA	AAA	Merrill Lynch & Co. and Associates
G.O. Bonds	03/15/96	20	120,000,000	5.2946	Aaa	AAA	AAA	Prudential Securities, Inc. and Associates
G.O. Bonds	04/15/97	20	115,000,000	5.3226	Aaa	AAA	AAA	Merrill Lynch & Co. and Associates
G.O. Refunding Bonds	01/01/98	17	69,510,000	4.64	Aaa	AAA	AAA	Salomon Smith Barney
G.O. Bonds Refunded	01/01/98	-	(64,500,000)	-	-	-	-	-
G.O. Bonds	04/01/98	20	115,000,000	4.7607	Aaa	AAA	AAA	First Union
G.O. Bonds	04/01/99	20	120,000,000	4.4760	Aaa	AAA	AAA	Merrill Lynch & Co. and Associates
G.O. Bonds	01/01/00	20	130,000,000	5.4850	Aaa	AAA	AAA	Merrill Lynch & Co. and Associates
G.O. Bonds	02/01/01	20	140,000,000	4.5447	Aaa	AAA	AAA	Merrill Lynch & Co. and Associates
G.O. Refunding Bonds	11/15/01	17	146,375,000	4.5107	Aaa	AAA	AAA	Morgan Stanley and Co.
G.O. Bonds Refunded	11/15/01	-	(143,000,000)	-	-	-	-	-
G.O. Bonds	02/01/02	20	160,000,000	4.4619	Aaa	AAA	AAA	UBS PaineWebber Inc.
G.O. Refunding Bonds	11/15/02	9	93,595,000	3.2628	Aaa	AAA	AAA	Lehman Bros.
G.O. Bonds Refunded	11/15/02	-	(95,750,000)	-	-	-	-	-
G.O. Bonds	05/01/03	20	155,000,000	3.6304	Aaa	AAA	AAA	Goldman Sachs & Co.
G.O. Refunding Bonds	05/01/03	8	49,505,000	2.2900	Aaa	AAA	AAA	Goldman Sachs & Co.
G.O. Bonds Refunded	05/01/03	-	(51,905,000)	-	-	-	-	-
G.O. Bonds	03/15/04	20	154,600,000	3.8290	Aaa	AAA	AAA	Lehman Bros.
G.O. Refunding Bonds	08/15/04	10	97,690,000	3.7208	Aaa	AAA	AAA	Citigroup Global Markets, Inc.
G.O. Bonds Refunded	08/15/04	-	(95,750,000)	-	-	-	-	-
G.O. Bonds	05/15/05	20	200,000,000	3.8806	Aaa	AAA	AAA	Merrill Lynch & Co.
G.O. Refunding Bonds	06/01/05	10	120,355,000	3.7817	Aaa	AAA	AAA	Citigroup Global Markets, Inc.
G.O. Bonds Refunded	06/01/05	-	(122,250,000)	-	-	-	-	-
G.O. Bonds	05/01/06	10	100,000,000	3.8711	Aaa	AAA	AAA	Merrill Lynch & Co.
V.R.D.O. Series A	06/07/06	20	50,000,000	Variable*	Aaa/VMIGI	AAA/A-1+	AAA/F1+	Lehman Brothers
V.R.D.O. Series B	06/07/06	20	50,000,000	Variable*	Aaa/VMIGI	AAA/A-1+	AAA/F1+	JP Morgan
G.O. Bonds	05/01/07	20	250,000,000	4.0821	Aaa	AAA	AAA	Citigroup Global Markets, Inc.
G.O. Refunding Bonds	03/12/08	15	70,295,000	2.8772	Aaa	AAA	AAA	JP Morgan
G.O. Bonds Refunded	03/12/08	-	(72,775,000)	-	-	-	-	-
G.O. Bonds	07/15/08	20	250,000,000	4.1809	Aaa	AAA	AAA	Wachovia Bank
G.O. Bonds Refunded	11/03/09	-	(165,190,000)	-	-	-	-	-
G.O. Refunding Bonds	11/03/09	10	161,755,000	2.6487	Aaa	AAA	AAA	Morgan Stanley and Co.
G.O. Bonds, BAB's	11/03/09	20	232,000,000	3.1774	Aaa	AAA	AAA	JP Morgan
G.O. Bonds	11/17/09	5	78,000,000	1.1823	Aaa	AAA	AAA	Merrill Lynch & Co.
G.O. Bonds	07/08/10	12	195,000,000	2.2595	Aaa	AAA	AAA	Bank of America Merrill Lynch, Inc.
G.O. Bonds BAB's	07/08/10	8	106,320,000	3.2973	Aaa	AAA	AAA	Bank of America Merrill Lynch, Inc.
G.O. RZED Bonds	07/08/10	8	23,680,000	2.7889	Aaa	AAA	AAA	Bank of America Merrill Lynch, Inc.
G.O. Bonds	08/11/11	20	320,000,000	3.2268	Aaa	AAA	AAA	JP Morgan
G.O. Refunding Bonds	08/11/11	11	237,655,000	1.9896	Aaa	AAA	AAA	Citigroup Global Markets, Inc.
G.O. Bonds Refunded	08/11/11	-	(258,700,000)	-	-	-	-	-
G.O. Bonds	10/24/12	20	295,000,000	2.2599	Aaa	AAA	AAA	Citigroup Global Markets, Inc.
G.O. Bonds Refunded	10/24/12	-	(4,995,000)	-	-	-	-	-
G.O. Refunding Bonds	10/24/12	4	23,360,000	0.3812	Aaa	AAA	AAA	JP Morgan
G.O. Bonds	11/26/13	20	295,000,000	3.1269	Aaa	AAA	AAA	Citigroup Global Markets, Inc.
G.O. Refunding Bonds	11/26/13	2	24,915,000	2.7744	Aaa	AAA	AAA	Citigroup Global Markets, Inc.
G.O. Bonds Refunded	11/26/13	-	(27,730,000)	-	-	-	-	-
G.O. Bonds	11/19/14	20	500,000,000	2.7445	Aaa	AAA	AAA	Citigroup Global Markets, Inc.
G.O. Refunding Bonds	11/19/14	13	297,990,000	2.3437	Aaa	AAA	AAA	Barclays
G.O. Bonds Refunded	11/19/14	-	(323,010,000)	-	-	-	-	-
G.O. Refunding Bonds	03/26/15	4	58,520,000	1.2264	Aaa	AAA	AAA	Citigroup Global Markets, Inc.
G.O. Bonds Refunded	03/26/15	-	(66,250,000)	-	-	-	-	-
G.O. Bonds	12/01/15	20	300,000,000	2.8036	Aaa	AAA	AAA	Bank of America Merrill Lynch
G.O. Bonds	12/13/16	20	340,000,000	3.2816	Aaa	AAA	AAA	Citigroup Global Markets, Inc.
G.O. Bonds 2017 Series A	11/15/17	10	170,000,000	1.7265	Aaa	AAA	AAA	Goldman Sachs & Co. LLC
G.O. Refunding Bonds 2017 Series B	11/15/17	9	78,270,000	1.6316	Aaa	AAA	AAA	JP Morgan Securities LLC
V.R.D.O. Refunded	11/15/17	-	(90,000,000)	-	-	-	-	-
G.O. Refunding Bonds 2017 Series C	11/15/17	13	294,625,000	2.0707	Aaa	AAA	AAA	JP Morgan Securities LLC
G.O. Bonds Refunded	11/15/17	-	(324,200,000)	-	-	-	-	-
G.O. Refunding Bonds 2017 Series D	11/15/17	10	143,830,000	2.1002	Aaa	AAA	AAA	Wells Fargo Bank, National Association
G.O. Bonds, BABs Refunded (1)	11/15/17	-	(154,675,000)	-	-	-	-	-
V.R.D.O. 2017 Series E	12/19/17	20	170,000,000	Variable*	Aaa/VMIGI	AAA/A-1+	AAA/F1+	JP Morgan Securities LLC
Total			<u>6,366,708,054</u>					

*Variable Rate Demand Obligations

(1) Refunded by 2017 Series D crossover refunding. Liability is not legally defeased until 2020.



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