

MONTGOMERY COUNTY MARYLAND

Debt Service Program *(Issues Through June 30, 2019)*



Fiscal Year 2019
(With Debt Service Schedules for Fiscal Year 2020)

June 30, 2019
Rockville, Maryland

MONTGOMERY COUNTY MARYLAND

Debt Service Program

(Issues Through June 30, 2019)



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

Fiscal Year 2019
(With Debt Service Schedules for Fiscal Year 2020)

Vision

A More Equitable and Inclusive Montgomery County



Marc Elrich
MARC ELRICH

Thriving Youth and Families

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

A Growing Economy

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

A Greener County

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

Easier Commutes

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

A More Affordable and Welcoming County

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

Safe Neighborhoods

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

Effective, Sustainable Government

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

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INTRODUCTION

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

This 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. 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), or commercial paper, for short-term capital financing of capital expenditures with the expectation that the principal amount will be refunded with the proceeds of long-term general obligation bonds. BANS or 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 alcohol beverage services. 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 Alcohol Beverage Services, 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 Leases and Notes Payable represents various unique long-term debt transactions to include HUD Loan, WSSC Promissory Note, Energy Performance Leases and MEDCO Incubator Loan. The HUD Loan was authorized by the County to acquire twenty-one housing units to provide affordable housing for income qualified persons. After a loan agreement was signed between the County and HUD, the County Council approved the County to disburse and re-loan the proceeds to HOC. HOC will repay the County, through the Housing Initiative Special Revenue Fund, principal with interest over a twenty-year period. 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. In 2018, the County entered into a loan agreement with PNC Bank to finance the County's Rockville Innovation Center and National Cybersecurity Center of Excellence incubator projects.

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.





**SCHEDULES AS
OF JUNE 30, 2019**

SUMMARY

MONTGOMERY COUNTY, MARYLAND
DEBT OUTSTANDING, ISSUED, AND RETIRED BY DEBT TYPE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Original Issued	Balance 6/30/2018	Issued
Governmental Activities			
Bonds Payable:			
General Obligation Bonds	\$ 4,324,560,000	\$ 2,925,230,000	\$ 330,000,000
Variable Rate Demand Obligations	170,000,000	170,000,000	-
Bond Anticipation Notes	500,000,000	500,000,000	330,000,000
Revenue Bonds:			
Liquor Control - General County	76,206,753	57,765,607	7,638,963
Water Quality Protection	84,335,000	72,945,000	-
Lease Revenue Bonds	35,465,000	20,390,000	-
Total Bonds Payable	5,190,566,753	3,746,330,607	667,638,963
Leases and Notes Payable:			
Capital Leases	15,740,360	6,106,510	-
Certificates of Participation	24,860,000	24,505,000	-
Taxable Limited Obligation Certificates	97,255,000	74,665,000	56,135,000
Equipment Notes	116,625,767	79,862,242	1,013,431
Other Lease and Notes Payable	30,881,640	29,420,784	15,335,611
Total Leases and Notes Payable	285,362,767	214,559,536	72,484,042
Total Governmental Activities Debt	\$ 5,475,929,520	\$ 3,960,890,143	\$ 740,123,005
Business Type Activities			
Revenue Bonds:			
Liquor Control	\$ 51,563,247	\$ 36,509,393	\$ 17,061,037
Parking	46,481,000	33,260,000	-
Total Revenue Bonds Payable	98,044,247	69,769,393	17,061,037
Leases and Notes Payable:			
Equipment Notes	10,623,723	6,433,707	-
Total Leases and Notes Payable	10,623,723	6,433,707	-
Total Business Type Activities Debt	\$ 108,667,970	\$ 76,203,100	\$ 17,061,037
Total Debt	\$ 5,584,597,490	\$ 4,037,093,243	\$ 757,184,042

FY19				Balance	FY19	
Retired	Refunded			6/30/2019		Interest Paid
\$ 235,805,000	\$ -	\$		3,019,425,000	\$	136,711,018
-	-			170,000,000		2,505,521
330,000,000	-			500,000,000		5,249,633
3,217,336	8,783,261			53,403,973		2,424,721
3,360,000	-			69,585,000		2,788,588
2,520,000	-			17,870,000		976,863
574,902,336	8,783,261			3,830,283,973		150,656,344
2,386,510	-			3,720,000		128,566
360,000	-			24,145,000		708,739
5,180,000	21,525,000			104,095,000		3,799,340
16,696,844	-			64,178,829		1,663,313
2,192,994	-			42,563,401		1,403,335
26,816,348	21,525,000			238,702,230		7,703,293
\$ 601,718,684	\$ 30,308,261	\$		4,068,986,203	\$	158,359,637
\$ 2,302,664	\$ 19,616,739	\$		31,651,027	\$	1,893,118
3,441,000	-			29,819,000		1,212,195
5,743,664	19,616,739			61,470,027		3,105,313
1,542,055	-			4,891,652		147,110
1,542,055	-			4,891,652		147,110
\$ 7,285,719	\$ 19,616,739	\$		66,361,679	\$	3,252,423
\$ 609,004,403	\$ 49,925,000	\$		4,135,347,882	\$	161,612,060



GENERAL OBLIGATION BONDS

MONTGOMERY COUNTY, MARYLAND
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY BOND ISSUE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Bond Description	Dated Date	Maturity	Rate of Interest	Original Issued	Balance 6/30/2018
General Obligation Bonds	07/15/08	2009-2028	3.00-5.00 %	\$ 250,000,000	\$ 10,650,000
General Obligation Refunding Bonds	11/17/09	2011-2020	2.00-5.00	161,755,000	59,360,000
General Obligation Bonds BAB's	11/17/09	11/01/2019	3.75-5.50	232,000,000	185,605,000
General Obligation Bonds	07/26/10	2011-2022	2.00-5.00	195,000,000	48,750,000
General Obligation Bonds BAB's	07/26/10	2023-2030	4.75-5.40	106,320,000	106,320,000
General Obligation Bonds, RZED	07/26/10	2023-2030	4.75-5.40	23,680,000	23,680,000
General Obligation Bonds	08/11/11	2012-2031	2.00-5.00	320,000,000	32,000,000
General Obligation Refunding Bonds	08/11/11	2012-2022	2.00-5.00	237,655,000	134,245,000
General Obligation Bonds	10/24/12	2013-2032	2.50-5.25	295,000,000	118,000,000
General Obligation Bonds	11/26/13	2014-2033	3.00-5.00	295,000,000	206,500,000
General Obligation Refunding Bonds	11/26/13	2023-2024	5.00	24,915,000	24,915,000
General Obligation Bonds	11/19/14	2015-2034	4.00-5.00	500,000,000	375,000,000
General Obligation Refunding Bonds	11/19/14	2016-2028	5.00	297,990,000	270,590,000
General Obligation Refunding Bonds	04/09/15	2018-2021	5.00	58,520,000	58,520,000
General Obligation Bonds	12/01/15	2016-2035	3.00-5.00	300,000,000	270,000,000
General Obligation Bonds	12/13/16	2017-2036	3.00-5.00	340,000,000	323,000,000
General Obligation Bonds	11/15/17	2018-2027	5.00	170,000,000	170,000,000
General Obligation Refunding Bonds	11/15/17	2018-2026	5.00	78,270,000	69,640,000
General Obligation Refunding Bonds	11/15/17	2019-2031	3.00-5.00	294,625,000	294,625,000
General Obligation Refunding Bonds	11/15/17	2020-2029	3.00-4.00	143,830,000	143,830,000
General Obligation Bonds	11/08/18	2020-2029	3.00-5.00	-	-
Total General Obligation Bonds				\$ 4,324,560,000	\$ 2,925,230,000

		FY19		Balance		FY19	
Issued		Retired	Refunded	6/30/2019		Interest Paid	
\$	-	\$ 10,650,000	\$ -	\$	-	\$	266,250
	-	12,960,000	-		46,400,000		2,412,400
	-	15,465,000	-		170,140,000		8,884,047
	-	16,250,000	-		32,500,000		2,031,250
	-	-	-		106,320,000		5,375,805
	-	-	-		23,680,000		1,197,320
	-	16,000,000	-		16,000,000		1,200,000
	-	32,100,000	-		102,145,000		5,909,750
	-	14,750,000	-		103,250,000		4,074,688
	-	14,750,000	-		191,750,000		8,628,750
	-	-	-		24,915,000		1,245,750
	-	25,000,000	-		350,000,000		16,875,000
	-	110,000	-		270,480,000		13,526,750
	-	21,045,000	-		37,475,000		2,399,875
	-	15,000,000	-		255,000,000		10,500,000
	-	17,000,000	-		306,000,000		13,855,000
	-	17,000,000	-		153,000,000		8,075,000
	-	7,725,000	-		61,915,000		3,482,000
	-	-	-		294,625,000		14,297,450
	-	-	-		143,830,000		5,179,100
	330,000,000	-	-		330,000,000		7,294,833
<hr/>							
\$	330,000,000	\$ 235,805,000	\$ -	\$	3,019,425,000	\$	136,711,018

MONTGOMERY COUNTY, MARYLAND
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY FUND CLASSIFICATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Bond Category	Original Issued	Balance 6/30/2018	Issued
General County	\$ 868,329,568	\$ 649,762,850	\$ 77,127,435
Roads and Storm Drainage	890,944,240	570,243,417	75,003,927
Parks	106,165,733	66,544,242	10,214,790
Public Schools	1,773,706,369	1,164,913,892	117,878,586
Montgomery College	312,048,544	213,296,087	34,279,126
Consolidated Fire Tax District	94,070,004	61,977,588	5,098,976
Mass Transit	278,536,617	197,942,999	10,397,160
Public Housing	758,925	548,925	-
\$	4,324,560,000	\$ 2,925,230,000	\$ 330,000,000

FY19			Balance	FY19
Retired	Refunded		6/30/2019	Interest Paid
\$ 47,069,445	\$ -	\$	679,820,840	\$ 30,377,477
49,906,680	-		595,340,664	27,027,362
6,055,605	-		70,703,427	3,215,721
99,499,056	-		1,183,293,422	54,092,620
15,874,189	-		231,701,024	10,243,518
4,853,775	-		62,222,789	2,911,562
12,511,250	-		195,828,909	8,819,424
35,000	-		513,925	23,334
\$ 235,805,000	\$ -	\$	3,019,425,000	\$ 136,711,018

MONTGOMERY COUNTY, MARYLAND
GENERAL OBLIGATION BOND DEBT SERVICE REQUIREMENTS
FOR BOND PRINCIPAL AND INTEREST
AS OF JUNE 30, 2019

Fiscal Year	Principal	Interest	Total
2020	\$ 399,615,000	\$ 128,728,450	\$ 528,343,450
2021	237,445,000	113,049,975	350,494,975
2022	230,575,000	101,760,175	332,335,175
2023	223,505,000	90,702,000	314,207,000
2024	214,565,000	80,063,263	294,628,263
2025	207,150,000	69,777,500	276,927,500
2026	199,235,000	60,014,350	259,249,350
2027	189,885,000	50,654,800	240,539,800
2028	177,440,000	42,066,475	219,506,475
2029	160,725,000	34,497,525	195,222,525
2030	148,320,000	27,873,100	176,193,100
2031	133,800,000	21,994,700	155,794,700
2032	117,415,000	17,109,975	134,524,975
2033	103,000,000	12,831,250	115,831,250
2034	88,250,000	9,053,750	97,303,750
2035	73,500,000	5,875,000	79,375,000
2036	48,500,000	3,491,250	51,991,250
2037	33,500,000	1,907,500	35,407,500
2038	16,500,000	928,125	17,428,125
2039	16,500,000	309,375	16,809,375
Total	\$ 3,019,425,000	\$ 872,688,538	\$ 3,892,113,538

VARIABLE RATE DEMAND OBLIGATIONS

MONTGOMERY COUNTY, MARYLAND
 VARIABLE RATE DEMAND OBLIGATIONS OUTSTANDING, ISSUED, AND RETIRED BY SERIES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Bond Description	Dated Date	Maturity	Rate of Interest	Original Issued	Balance 6/30/2018
Series 2017-E	12/19/17	2028-2037	Variable*	\$ 170,000,000	\$ 170,000,000

*The interest rate on the obligations, which re-sets daily, is established by the remarketing agents and is payable on the first business day of each month.

		FY19			Balance	FY19			
Issued		Retired	Refunded		6/30/2019	Interest Paid			
\$	-	\$	-	\$	-	\$	170,000,000	\$	2,505,521

MONTGOMERY COUNTY, MARYLAND
 VARIABLE RATE DEMAND OBLIGATIONS OUTSTANDING, ISSUED, AND RETIRED
 BY FUND CLASSIFICATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Bond Category	Original Issued	Balance 6/30/2018	Issued
General County	\$ 53,961,750	\$ 53,961,750	\$ -
Roads and Storm Drainage	35,361,300	35,361,300	-
Parks	3,832,250	3,832,250	-
Public Schools	49,938,000	49,938,000	-
Montgomery College	13,844,400	13,844,400	-
Consolidated Fire Tax District	3,678,000	3,678,000	-
Mass Transit	9,384,300	9,384,300	-
\$	170,000,000	\$ 170,000,000	\$ -

FY19					Balance	FY19	
Retired		Refunded			6/30/2019	Interest Paid	
\$	-	\$	-	\$	53,961,750	\$	795,308
	-		-		35,361,300		521,167
	-		-		3,832,250		56,481
	-		-		49,938,000		736,004
	-		-		13,844,400		204,044
	-		-		3,678,000		54,208
	-		-		9,384,300		138,309
\$	-	\$	-	\$	170,000,000	\$	2,505,521

MONTGOMERY COUNTY, MARYLAND
 VARIABLE RATE DEMAND OBLIGATIONS DEBT SERVICE REQUIREMENTS
 FOR BOND PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2019

Fiscal Year	Variable Rate Demand Obligations		Total
	Principal	Interest*	
2020	\$ -	\$ 3,264,000	\$ 3,264,000
2021	-	3,264,000	3,264,000
2022	-	3,264,000	3,264,000
2023	-	3,264,000	3,264,000
2024	-	3,264,000	3,264,000
2025	-	3,264,000	3,264,000
2026	-	3,264,000	3,264,000
2027	-	3,264,000	3,264,000
2028	-	3,264,000	3,264,000
2029	17,000,000	3,264,000	20,264,000
2030	17,000,000	2,937,600	19,937,600
2031	17,000,000	2,611,200	19,611,200
2032	17,000,000	4,698,167	21,698,167
2033	17,000,000	4,027,000	21,027,000
2034	17,000,000	3,355,834	20,355,834
2035	17,000,000	2,684,667	19,684,667
2036	17,000,000	2,013,500	19,013,500
2037	17,000,000	1,342,333	18,342,333
2038	17,000,000	326,400	17,326,400
Total	\$ 170,000,000	\$ 56,636,701	\$ 226,636,701

*Interest is calculated based on the interest rate as of June 30, 2019.

BOND ANTICIPATION NOTES

MONTGOMERY COUNTY, MARYLAND
 BOND ANTICIPATION NOTES OUTSTANDING, ISSUED, AND RETIRED BY SERIES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Series	Balance 6/30/2018	FY19			Balance 6/30/2019	FY19 Interest Paid
		Issued	Retired	Refunded		
Series 2009-A	\$ 100,000,000	\$ 15,000,000	\$ 15,000,000	\$ -	\$ 100,000,000	\$ 1,338,932
Series 2009-B	100,000,000	15,000,000	15,000,000	-	100,000,000	1,547,816
Series 2010-A	150,000,000	150,000,000	150,000,000	-	150,000,000	1,169,224
Series 2010-B	150,000,000	150,000,000	150,000,000	-	150,000,000	1,193,660
	<u>\$ 500,000,000</u>	<u>\$ 330,000,000</u>	<u>\$ 330,000,000</u>	<u>\$ -</u>	<u>\$ 500,000,000</u>	<u>\$ 5,249,632</u>

REVENUE BONDS

MONTGOMERY COUNTY, MARYLAND
 REVENUE BONDS OUTSTANDING, ISSUED, AND RETIRED BY BOND ISSUE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Bond Description	Dated Date	Maturity	Rate of Interest		Original Issued	Balance 6/30/2018
<u>Revenue Bonds</u>						
Liquor Control Revenue Bonds - I	05/12/09	2010-2029	3.00- 5.00	% \$	46,765,000	\$ 30,605,000
Liquor Control Revenue Bonds - II	04/15/11	2012-2031	2.00- 5.00		34,360,000	25,570,000
Parking Revenue Bonds	05/16/12	2015-2032	3.00- 5.00		24,190,000	20,155,000
Parking Revenue Refunding Bonds	05/16/12	2013-2021	2.00- 5.00		13,750,000	5,210,000
Water Quality Protection Revenue Bonds - I	07/18/12	2013-2032	0.25- 5.00		37,835,000	29,950,000
Liquor Control Revenue Bonds - III	08/15/13	2014-2033	3.12- 5.00		46,645,000	38,100,000
Water Quality Protection Revenue Bonds - II	04/13/16	2017-2036	2.25- 5.00		46,500,000	42,995,000
Parking Revenue Refunding Bonds	03/08/17	2017-2025	3.57		8,541,000	7,895,000
Liquor Control Revenue Refunding Bonds	03/29/19	2019-2029	4.00-5.00		-	-
Total Revenue Bonds					<u>\$ 258,586,000</u>	<u>\$ 200,480,000</u>

		FY19		Balance		FY19	
Issued		Retired	Refunded		6/30/2019	Interest Paid	
\$	-	\$ 2,205,000	\$	28,400,000	\$	-	\$ 1,454,950
	-	1,460,000		-		24,110,000	1,238,950
	-	1,120,000		-		19,035,000	681,731
	-	1,655,000		-		3,555,000	260,500
	-	1,550,000		-		28,400,000	1,466,400
	-	1,855,000		-		36,245,000	1,623,939
	-	1,810,000		-		41,185,000	1,322,188
	-	666,000		-		7,229,000	269,963
	24,700,000	-		-		24,700,000	-
\$	24,700,000	\$ 12,321,000	\$	28,400,000	\$	184,459,000	\$ 8,318,621

MONTGOMERY COUNTY, MARYLAND
 REVENUE BOND DEBT SERVICE REQUIREMENTS FOR BOND PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2019

Fiscal Year	Bethesda Parking District			Liquor Control		
	Principal	Interest	Total	Principal	Interest	Total
2020	\$ 3,591,000	\$ 1,049,401	\$ 4,640,401	\$ 3,460,000	\$ 3,888,267	\$ 7,348,267
2021	3,755,000	879,250	4,634,250	4,300,000	3,708,789	8,008,789
2022	2,410,000	694,191	3,104,191	6,335,000	3,493,789	9,828,789
2023	2,476,000	615,011	3,091,011	6,650,000	3,177,039	9,827,039
2024	2,545,000	533,710	3,078,710	6,970,000	2,862,239	9,832,239
2025	2,618,000	450,191	3,068,191	7,275,000	2,557,708	9,832,708
2026	2,689,000	364,269	3,053,269	7,600,000	2,230,258	9,830,258
2027	1,505,000	298,531	1,803,531	7,945,000	1,885,458	9,830,458
2028	1,550,000	253,381	1,803,381	8,315,000	1,514,258	9,829,258
2029	1,595,000	206,881	1,801,881	8,675,000	1,159,358	9,834,358
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
Total	\$ 29,819,000	\$ 5,670,241	\$ 35,489,241	\$ 85,055,000	\$ 28,261,392	\$ 113,316,392

Fiscal Year	Water Quality Protection			Total Revenue Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2020	\$ 3,495,000	\$ 2,654,188	\$ 6,149,188	\$ 10,546,000	\$ 7,591,855	\$ 18,137,855
2021	3,635,000	2,517,038	6,152,038	11,690,000	7,105,076	18,795,076
2022	3,775,000	2,374,088	6,149,088	12,520,000	6,562,068	19,082,068
2023	3,910,000	2,240,838	6,150,838	13,036,000	6,032,887	19,068,887
2024	4,060,000	2,086,438	6,146,438	13,575,000	5,482,386	19,057,386
2025	4,270,000	1,883,438	6,153,438	14,163,000	4,891,336	19,054,336
2026	4,420,000	1,731,125	6,151,125	14,709,000	4,325,651	19,034,651
2027	4,580,000	1,567,000	6,147,000	14,030,000	3,750,989	17,780,989
2028	4,765,000	1,384,600	6,149,600	14,630,000	3,152,239	17,782,239
2029	4,955,000	1,194,350	6,149,350	15,225,000	2,560,589	17,785,589
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	916,150	11,431,150
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	\$ 69,585,000	\$ 22,877,900	\$ 92,462,900	\$ 184,459,000	\$ 56,809,533	\$ 241,268,533

LEASE REVENUE BONDS

MONTGOMERY COUNTY, MARYLAND
 LEASE REVENUE BONDS OUTSTANDING, ISSUED, AND RETIRED BY BOND ISSUE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Bond Description	Dated Date	Maturity	Rate of Interest	Original Issued	Balance 6/30/2018
Metrorail Garage Lease Revenue Bond	10/13/11	06/01/31	2.00-5.00 %	\$ 35,465,000	\$ 20,390,000
Total Lease Revenue Bonds				<u>\$ 35,465,000</u>	<u>\$ 20,390,000</u>

Issued	FY19		Balance 6/30/2019	FY19 Interest Paid
	Retired	Refunded		
\$ -	\$ 2,520,000	\$ -	\$ 17,870,000	\$ 976,863
\$ -	\$ 2,520,000	\$ -	\$ 17,870,000	\$ 976,863

MONTGOMERY COUNTY, MARYLAND
 LEASE REVENUE BOND DEBT SERVICE REQUIREMENTS
 FOR BOND PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2019

Fiscal Year	Principal	Interest	Total
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	\$ 17,870,000	\$ 3,405,300	\$ 21,275,300

CAPITAL LEASES

MONTGOMERY COUNTY, MARYLAND
 CAPITAL LEASES OUTSTANDING, ISSUED, AND RETIRED BY LEASE ISSUE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Bond Description	Dated Date	Maturity	Rate of Interest	Original Issued	Balance 6/30/2018
Germantown Pool	04/30/14	04/15/19	1.27 %	\$ 7,345,360	\$ 1,506,510
Conference Center Building	11/01/12	04/15/23	2.00-2.75	8,395,000	4,600,000
				\$ 15,740,360	\$ 6,106,510
Total Capital Leases					

Issued		FY19		Refunded		Balance	FY19		
		Retired					6/30/2019	Interest Paid	
\$	-	\$	1,506,510	\$	-	\$	-	\$	19,133
	-		880,000		-		3,720,000		109,434
\$	-	\$	2,386,510	\$	-	\$	3,720,000	\$	128,567

MONTGOMERY COUNTY, MARYLAND
 CAPITAL LEASE DEBT SERVICE REQUIREMENTS
 FOR LEASE PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2019

Fiscal Year	Principal	Interest	Total
2020	\$ 900,000	\$ 91,834	\$ 991,834
2021	915,000	72,709	987,709
2022	940,000	50,978	990,978
2023	965,000	26,538	991,538
Total	<u>\$ 3,720,000</u>	<u>\$ 242,059</u>	<u>\$ 3,962,059</u>

CERTIFICATES OF PARTICIPATION

MONTGOMERY COUNTY, MARYLAND
 CERTIFICATES OF PARTICIPATION OUTSTANDING, ISSUED, AND RETIRED BY ISSUE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Bond Description	Dated Date	Maturity	Rate of Interest	Original Issued	Balance 6/30/2018
COPS (College)	07/26/16	06/30/36	2.00-5.00 % \$	24,860,000 \$	24,505,000

Issued		FY19 Retired		Refunded		Balance 6/30/2019	FY19 Interest Paid		
\$	-	\$	360,000	\$	-	\$	24,145,000	\$	708,739

MONTGOMERY COUNTY, MARYLAND
 CERTIFICATES OF PARTICIPATION DEBT SERVICE REQUIREMENTS
 FOR PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2019

Fiscal Year	Principal	Interest	Total
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	\$ 24,145,000	\$ 6,117,457	\$ 30,262,457

**TAXABLE LIMITED
OBLIGATION CERTIFICATES**

MONTGOMERY COUNTY, MARYLAND
TAXABLE LIMITED OBLIGATION CERTIFICATES OUTSTANDING, ISSUED, AND RETIRED BY SERIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

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
MHI Affordable Housing Series 2018 A	11/19/18	05/01/38	2.60-4.40	-
MHI Affordable Housing Series 2018 B Refunding Bond	11/19/18	05/01/30	3.05-4.15	-
Total Taxable Limited Obligation Certificates				<u>\$ 97,255,000</u>

Balance 6/30/2018	FY19			Balance 6/30/2019	FY19 Interest Paid
	Issued	Retired	Refunded		
\$ 21,525,000	\$ -	\$ -	\$ 21,525,000	\$ -	\$ 580,080
21,020,000	-	1,250,000	-	19,770,000	947,413
32,120,000	-	1,520,000	-	30,600,000	1,274,881
-	33,715,000	940,000	-	32,775,000	624,634
-	22,420,000	1,470,000	-	20,950,000	372,332
<u>\$ 74,665,000</u>	<u>\$ 56,135,000</u>	<u>\$ 5,180,000</u>	<u>\$ 21,525,000</u>	<u>\$ 104,095,000</u>	<u>\$ 3,799,340</u>

MONTGOMERY COUNTY, MARYLAND
TAXABLE LIMITED OBLIGATION CERTIFICATES DEBT SERVICE
REQUIREMENTS FOR PRINCIPAL AND INTEREST
AS OF JUNE 30, 2019

Fiscal Year	Principal	Interest	Total
2020	\$ 5,620,000	\$ 4,294,159	\$ 9,914,159
2021	5,810,000	4,105,507	9,915,507
2022	6,010,000	3,900,014	9,910,014
2023	6,235,000	3,677,282	9,912,282
2024	6,475,000	3,438,466	9,913,466
2025	6,725,000	3,183,574	9,908,574
2026	7,005,000	2,911,404	9,916,404
2027	7,290,000	2,624,306	9,914,306
2028	7,595,000	2,317,080	9,912,080
2029	7,920,000	1,991,051	9,911,051
2030	8,270,000	1,638,336	9,908,336
2031	6,275,000	1,262,901	7,537,901
2032	4,370,000	967,760	5,337,760
2033	4,570,000	767,730	5,337,730
2034	4,780,000	557,418	5,337,418
2035	2,140,000	402,380	2,542,380
2036	2,235,000	308,220	2,543,220
2037	2,335,000	209,880	2,544,880
2038	2,435,000	107,140	2,542,140
Total	\$ 104,095,000	\$ 38,664,607	\$ 142,759,607

OTHER LEASES AND NOTES PAYABLE

MONTGOMERY COUNTY, MARYLAND
OTHER LEASES AND NOTES PAYABLE OUTSTANDING, ISSUED, AND RETIRED
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Bond Description	Dated Date	Maturity	Rate of Interest	Original Issued	Balance 6/30/2018
HUD Loan	07/16/03	08/01/23	4.59 % \$	870,000 \$	268,000
WSSC Promissory Note	01/15/09	07/15/27	4.43	10,000,000	9,836,535
Energy Performance Lease I	10/07/13	07/01/33	5.17	4,165,000	3,562,526
Energy Performance Lease II	05/16/16	07/01/35	3.31	3,601,166	3,601,166
Energy Performance Lease III-A#1	09/23/16	09/01/35	2.23	3,905,927	3,843,819
Energy Performance Lease III-A#2	06/28/17	06/30/30	2.10	2,162,136	2,131,327
Energy Performance Lease III-A#3	06/28/17	06/30/36	4.51	1,916,645	1,916,645
Energy Performance Lease III-A#4	12/13/17	10/01/35	2.72	4,260,766	4,260,766
Energy Performance Lease III #5	07/26/18	10/01/35	2.99	-	-
Energy Performance Lease III-A#6	09/26/18	09/26/33	0.29	-	-
MEDCO Incubator Loan	08/22/18	06/30/23	3.51	-	-
Total Other Leases and Notes Payable				\$ 30,881,640	\$ 29,420,784

		FY19				Balance	FY19		
Issued		Retired	Refunded		6/30/2019		Interest Paid		
\$	-	\$	43,000	\$	-	\$	225,000	\$	13,727
	-		803,096		-		9,033,439		435,759
	-		144,479		-		3,418,047		182,322
	-		198,648		-		3,402,518		115,911
	-		125,088		-		3,718,731		84,872
	-		230,334		-		1,900,993		44,611
	-		-		-		1,916,645		86,517
	-		62,253		-		4,198,513		116,004
	3,167,722		-		-		3,167,722		64,416
	5,258,847		-		-		5,258,847		76,188
	6,909,042		586,096		-		6,322,946		183,009
\$	15,335,611	\$	2,192,994	\$	-	\$	42,563,401	\$	1,403,336

MONTGOMERY COUNTY, MARYLAND
OTHER LEASES AND NOTES PAYABLE DEBT SERVICE
REQUIREMENTS FOR PRINCIPAL AND INTEREST
AS OF JUNE 30, 2019

Fiscal Year	Incubator Loan		HUD Loan		WSSC Note	
	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 711,588	\$ 215,937	\$ 43,000	\$ 11,396	\$ 838,674	\$ 400,181
2021	740,771	190,675	43,000	9,034	875,827	363,028
2022	772,347	164,367	43,000	6,643	914,626	324,229
2023	4,098,240	146,258	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	-	-	-	-	1,186,300	52,553
2029	-	-	-	-	-	-
2030	-	-	-	-	-	-
2031	-	-	-	-	-	-
2032	-	-	-	-	-	-
2033	-	-	-	-	-	-
2034	-	-	-	-	-	-
2035	-	-	-	-	-	-
2036	-	-	-	-	-	-
Total	\$ 6,322,946	\$ 717,238	\$ 225,000	\$ 32,809	\$ 9,033,439	\$ 2,116,254

Energy Performance Leases				Totals					
Principal		Interest		Principal		Interest	Total		
\$	1,072,602	\$	851,560	\$	2,665,864	\$	1,479,074	\$	4,144,938
	1,200,853		816,037		2,860,451		1,378,775		4,239,226
	1,201,922		779,604		2,931,895		1,274,843		4,206,738
	1,344,130		778,231		6,440,514		1,212,428		7,652,942
	1,388,386		700,091		2,438,843		942,997		3,381,840
	1,476,673		656,489		2,518,317		853,700		3,372,017
	1,551,463		610,486		2,639,252		761,552		3,400,804
	1,629,190		562,206		2,765,168		665,083		3,430,251
	1,709,962		511,560		2,896,262		564,113		3,460,375
	1,793,883		458,457		1,793,883		458,457		2,252,340
	1,767,544		382,551		1,767,544		382,551		2,150,095
	1,950,297		343,539		1,950,297		343,539		2,293,836
	2,042,686		277,081		2,042,686		277,081		2,319,767
	2,150,826		207,497		2,150,826		207,497		2,358,323
	2,027,831		130,254		2,027,831		130,254		2,158,085
	1,567,548		71,848		1,567,548		71,848		1,639,396
	1,106,220		22,321		1,106,220		22,321		1,128,541
\$	26,982,016	\$	8,159,812	\$	42,563,401	\$	11,026,113	\$	53,589,514



EQUIPMENT NOTES /
MASTER LEASES

MONTGOMERY COUNTY, MARYLAND
EQUIPMENT NOTES OUTSTANDING, ISSUED, AND RETIRED
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Bond Description	Dated Date	Maturity	Original Issued	Balance 6/30/2018
Technology Modernization Project II	09/30/11	09/30/18	\$ 12,922,618	\$ 1,001,569
Master Lease-DLC Forklifts I	09/10/12	08/31/19	393,359	87,642
Master Lease- DLC Tech Mod I	06/20/13	06/30/20	1,007,995	300,503
Master Lease- DLC Tech Mod II	06/20/13	06/30/20	509,130	155,572
Master Lease-Ride On Buses I	01/31/14	01/31/21	11,692,552	5,210,675
Master Lease-PLD Parking Meters	04/09/14	04/30/19	752,916	156,022
Master Lease-DLC ERP I	12/30/14	12/31/21	2,816,540	1,454,090
Master Lease-Ride On Buses II	12/30/14	12/31/21	13,403,740	6,919,929
Master Lease-Body Scanners	04/28/15	04/30/22	231,235	135,413
Master Lease-PSSM I	06/26/15	06/30/20	2,849,743	1,181,690
Master Lease-PSSM II	06/26/15	06/30/20	1,643,693	674,610
Master Lease-DLC ERP II	12/21/15	12/31/22	2,057,372	1,351,635.00
Master Lease-Fuel Management I	12/21/15	12/30/20	3,019,773	1,541,085.00
HHS Tech Mod I	07/29/16	07/29/23	22,561,605	17,941,299
HHS Tech Mod II	07/29/16	07/29/23	1,429,355	1,142,334
Master Lease-Police Body Cameras	06/29/16	06/30/21	844,859	513,380
Master Lease-Police Ballistic Vests	06/29/16	06/30/21	894,944	543,814
Master Lease-Police Mobile Data	12/21/16	12/31/21	163,848	116,252
Master Lease-Libraries	12/21/16	12/31/21	461,839	327,681
Master Lease- DLC Fleet Trucks I	12/21/16	12/31/23	778,566	620,397
Master Lease-Ride On Buses III	12/21/16	12/31/23	9,320,251	7,426,800
Master Lease-PSSM-CAD	04/11/18	04/11/23	10,835,045	10,835,045
Master Lease-PSSM III	04/11/18	04/11/23	1,131,041	1,131,041.00
Master Lease-Ride On Buses IV	04/11/18	04/11/25	8,673,159	8,673,159
Master Lease-DLC-Fleet Trucks II	04/11/18	04/11/25	2,307,846	2,307,846.00
Master Lease-Fuel Management II	04/11/18	04/11/25	1,257,717	1,257,717
Master Lease-Fire and Rescue SCBA	04/11/18	04/11/25	9,359,496	9,359,496
Master Lease-Fire and Rescue	04/11/18	04/11/25	3,929,252	3,929,252
Corrections	12/18/18	12/18/25	-	-
Total Equipment Notes and Master Leases			\$ 127,249,490	\$ 86,295,948

		FY19		Balance		FY19	
Issued		Retired	Refunded	6/30/2019		Interest Paid	
\$	-	\$ 1,001,569	\$ -	\$	-	\$	12,867
	-	58,218	-		29,424		1,061
	-	148,972	-		151,531.00		4,504
	-	76,732	-		78,840		3,727
	-	1,702,520	-		3,508,155		95,528
	-	156,022	-		-		2,047
	-	405,857	-		1,048,233		25,242
	-	1,931,448	-		4,988,481.00		120,125
	-	33,019	-		102,394		2,111
	-	583,652	-		598,038		25,398
	-	334,383	-		340,227		10,290
	-	291,349	-		1,060,286		22,193
	-	608,971	-		932,114		22,551
	-	3,143,565	-		14,797,734		280,835
	-	196,983	-		945,351		25,564
	-	168,950	-		344,430		6,025
	-	178,966	-		364,848		6,382
	-	32,489	-		83,763		1,908
	-	91,577	-		236,104		5,378
	-	108,174	-		512,223		10,985
	-	1,294,957	-		6,131,843		131,505
	-	2,054,273	-		8,780,772		274,022
	-	211,094	-		919,947		36,989
	-	1,144,082	-		7,529,077		220,547
	-	296,733	-		2,011,113		77,351
	-	165,906	-		1,091,811		31,982
	-	1,234,617	-		8,124,879		238,000
	-	518,310	-		3,410,942		99,916
	1,013,431	65,512	-		947,919		15,389
\$	1,013,431	\$ 18,238,900	\$ -	\$	69,070,479	\$	1,810,422

MONTGOMERY COUNTY, MARYLAND
EQUIPMENT NOTES DEBT SERVICE REQUIREMENTS
FOR PRINCIPAL AND INTEREST
AS OF JUNE 30, 2019

Fiscal Year	Principal	Interest	Total
2020	\$ 17,482,071	\$ 1,446,010	\$ 18,928,081
2021	16,316,024	1,078,999	17,395,023
2022	12,872,657	741,221	13,613,878
2023	11,649,347	465,618	12,114,965
2024	6,567,707	217,825	6,785,532
2025	4,102,982	86,265	4,189,247
2026	79,691	1,210	80,901
Total	\$ 69,070,479	\$ 4,037,148	\$ 73,107,627



**FISCAL YEAR 2019
DEBT SERVICE SCHEDULES
FOR FISCAL YEAR 2020**

**FY20 DEBT SERVICE
FOR DEBT ISSUES THROUGH 6/30/2019**



MONTGOMERY COUNTY, MARYLAND
DEBT SERVICE REQUIREMENTS FOR PRINCIPAL AND INTEREST
FOR FISCAL YEAR 2020
(BOND ISSUES THROUGH 6/30/2019)

Bond Category	Principal	Interest	Total
<u>Bonds Payable</u>			
General Obligation Bonds	\$ 399,615,000	\$ 128,728,450	\$ 528,343,450
Variable Rate Debt Obligations**	-	-	-
Total Bonds Payable	399,615,000	128,728,450	528,343,450
<u>Revenue Bonds</u>			
Bethesda Parking District	3,591,000	1,049,401	4,640,401
Liquor Control*	3,670,000	3,841,779	7,511,779
Water Quality Protection*	3,530,000	2,619,900	6,149,900
Total Revenue Bonds	10,791,000	7,511,080	18,302,080
<u>Leases and Notes Payable</u>			
Capital Leases	900,000	91,834	991,834
Certificates of Participation***	-	-	-
Taxable Limited Obligation Certificates	5,620,000	4,294,159	9,914,159
Equipment Notes	17,482,071	1,446,010	18,928,081
Other Leases and Notes Payable	2,622,864	1,467,678	4,090,542
Total Leases and Notes Payable	26,624,935	7,299,681	33,924,616
Total Requirement	\$ 437,030,935	\$ 143,539,211	\$ 580,570,146

*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 estimates is not used in the table.

*** COPs is only outstanding for Montgomery 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 2020
 (BOND ISSUES THROUGH 6/30/2019)

	U.S. Bank Trust* National Assoc. (1)	Depository Trust Co. (2)	Federal Subsidy	PNC Bank (3)
July 1, 2019	\$ -	\$ 56,845,500	\$ (116,639)	\$ -
July 15, 2019	-	-	-	-
July 29, 2019	-	-	-	-
July 31, 2019	-	-	-	899,024
August 1, 2019	-	20,349,063	(1,210,163)	-
August 30, 2019	-	-	-	29,639
September 2, 2019	-	-	-	-
September 25, 2019	3,375,984	-	-	-
September 26, 2019	-	-	-	-
October 1, 2019	-	16,078,725	-	-
October 11, 2019	-	-	-	3,301,911
October 15, 2019	45,917	-	-	-
October 31, 2019	-	-	-	17,565
November 1, 2019	3,711,565	319,680,700	(1,495,506)	-
December 2, 2019	-	45,727,116	-	466,888
December 18, 2019	-	-	-	80,901
December 25, 2019	3,372,744	-	-	-
December 30, 2019	-	-	(27,638)	315,761
December 31, 2019	-	-	(113,079)	3,010,585
January 1, 2020	-	2,566,625	-	-
January 29, 2020	-	-	-	-
January 31, 2020	-	-	-	899,024
February 3, 2020	-	3,692,813	(1,210,163)	-
March 2, 2020	-	-	-	-
March 25, 2020	3,372,744	-	-	-
March 26, 2020	-	-	-	-
April 1, 2020	-	6,925,475	-	-
April 11, 2020	-	-	-	3,301,911
April 15, 2020	945,917	-	-	-
April 30, 2020	-	-	-	17,565
May 1, 2020	6,202,594	33,749,250	-	-
June 1, 2020	-	23,852,116	-	460,637
June 18, 2020	-	-	-	80,901
June 25, 2020	3,540,207	-	-	-
June 30, 2020	-	-	(27,638)	3,326,346
	<u>\$ 24,567,672</u>	<u>\$ 529,467,383</u>	<u>\$ (4,200,826)</u>	<u>\$ 16,208,658</u>

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 December 19, 2018 is payable to U.S. Bank Trust Association; however, the monthly interest payments are not included in this schedule because the interest rate is reset daily and is established by the remarking agents.

- 1) Includes: VRDO's, Liquor & 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
\$	359,308	\$ -	\$ -	\$ -	\$ 57,088,169
	-	-	-	1,238,855	1,238,855
	-	1,823,474	-	-	1,823,474
	-	-	-	-	899,024
	-	-	810,038	-	19,948,938
	-	-	-	-	29,639
	104,369	-	-	-	104,369
	-	-	-	-	3,375,984
	76,188	-	-	-	76,188
	296,734	-	-	-	16,375,459
	-	-	-	-	3,301,911
	-	-	-	-	45,917
	-	-	-	-	17,565
	-	-	-	-	321,896,759
	-	-	-	-	46,194,004
	-	-	-	-	80,901
	-	-	-	-	3,372,744
	126,423	-	-	-	414,546
	-	-	-	-	2,897,506
	213,930	-	-	-	2,780,555
	-	1,823,474	-	-	1,823,474
	-	-	-	-	899,024
	-	-	116,882	-	2,599,532
	107,901	-	-	-	107,901
	-	-	-	-	3,372,744
	176,851	-	-	-	176,851
	336,699	-	-	-	7,262,174
	-	-	-	-	3,301,911
	-	-	-	-	945,917
	-	-	-	-	17,565
	-	-	-	-	39,951,844
	-	-	-	-	24,312,753
	-	-	-	-	80,901
	-	-	-	-	3,540,207
	125,759	-	-	-	3,424,467
\$	1,924,162	\$ 3,646,948	\$ 926,920	\$ 1,238,855	\$ 573,779,772



NOTES



Subsequent Events

On November 7, 2019, the County issued new money General Obligation Bonds (Tax-Exempt Series A) in the amount of \$320.0 million. 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 26, 2019, the County funded Ride-On Buses through a PNC Master Lease draw approximating \$3.2 million.

On December 18, 2019, the Montgomery County Maryland Revenue and Refunding Bonds (Trinity Health Credit Group) Series 2011, in the amount of \$62.97 million, was refunded with taxable bonds issued by the Michigan Finance Authority. This conduit debt obligation is not reported as a liability in the County's financial statements.

A seventh draw under the Banc of America Public Capital Corp Master Equipment Lease/Purchase Agreement in the amount of \$3.8 million was issued on December 19, 2019. The proceeds will fund the second phase of an LED streetlighting conversion project for which repayment of debt is guaranteed through energy savings.

On December 20, 2019, the County closed on two drawdown loans with the Maryland Water Quality Financing Administration, approximating \$50.7 million and received two drawdowns approximating \$2.8 million. The loans will be secured by Water Quality Protection Charge revenues and proceeds will fund stormwater management projects.



APPENDIX

MONTGOMERY COUNTY, MARYLAND
GENERAL OBLIGATION BONDS ISSUED SINCE 1981

Montgomery County, Maryland has issued a net amount of \$6,696,708,054 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	Standard & Poor's	Fitch, Inc.		
G.O. Bonds	March 15, 1981	15	\$ 70,000,000	8.9145	%	Aaa	AAA	-	Citibank, N.A. & Assoc.
G.O. Bonds	April 1, 1982	10	65,000,000	10.5236		Aaa	AAA	-	Citibank, N.A. & Assoc.
G.O. Bonds	May 1, 1983	20	50,000,000	7.8999		Aaa	AAA	-	Chase Manhattan Capital Markets Corp.
G.O. Bonds	June 1, 1984	20	55,000,000	9.3989		Aaa	AAA	-	Morgan Guaranty Trust Co. of New York & Assoc.
G.O. Bonds	May 1, 1985	20	65,000,000	8.2205		Aaa	AAA	-	Citicorp Investment Bank & Associates
G.O. Bonds	April 1, 1986	20	50,000,000	6.0956		Aaa	AAA	-	Citicorp Investment Bank & Associates
G.O. Bonds	July 1, 1987	20	60,000,000	6.8184		Aaa	AAA	-	Citicorp Investment Bank & Associates
G.O. Bonds	April 1, 1988	20	75,000,000	6.8373		Aaa	AAA	-	Citicorp Investment Bank & Associates
G.O. Bonds	October 1, 1988	20	50,000,000	6.9527		Aaa	AAA	-	Shearson Lehman, Hutton, Inc.
G.O. Bonds	April 1, 1989	20	75,000,000	7.4069		Aaa	AAA	-	Marine Midland Capital Markets Corp.
G.O. Minibonds	April 1, 1989	5	1,000,000	6.9578		Aaa	AAA	-	(Local County Residents)
G.O. Bonds	November 1, 1989	20	75,000,000	6.7935		Aaa	AAA	-	Manufacturers Hanover Securities Corp
G.O. Bonds	April 1, 1990	20	75,000,000	6.9314		Aaa	AAA	-	The First Boston Corporation
G.O. Bonds	October 1, 1990	20	75,000,000	6.9842		Aaa	AAA	-	Lehman Bros.
G.O. Bonds	April 1, 1991	20	60,000,000	6.5230		Aaa	AAA	AAA	Chase Securities, Inc.
G.O. Bonds	October 1, 1991	20	70,000,000	5.9747		Aaa	AAA	AAA	BT Securities Corporation & Associates
G.O. Refunding Bonds	July 1, 1992	18	273,038,054	5.7431		Aaa	AAA	-	(Negotiated sale)
G.O. Bonds Refunded	July 1, 1992	-	(242,500,000)	-		-	-	-	-
G.O. Bonds	October 1, 1992	20	115,000,000	5.4740		Aaa	AAA	-	Merrill Lynch & Co.
G.O. Refunding Bonds	August 15, 1993	18	60,005,000	4.9908		Aaa	AAA	-	(Negotiated sale)
G.O. Bonds Refunded	August 15, 1993	-	(52,000,000)	-		-	-	-	-
G.O. Bonds	October 1, 1993	20	100,000,000	4.6899		Aaa	AAA	AAA	Lehman Bros.
G.O. Bonds	October 1, 1994	20	100,000,000	5.7958		Aaa	AAA	AAA	Merrill Lynch & Co. and Associates
G.O. Bonds	March 15, 1996	20	120,000,000	5.2946		Aaa	AAA	AAA	Prudential Securities, Inc. and Associates
G.O. Bonds	April 15, 1997	20	115,000,000	5.3226		Aaa	AAA	AAA	Merrill Lynch & Co. and Associates
G.O. Refunding Bonds	January 1, 1998	17	69,510,000	4.64		Aaa	AAA	AAA	Salomon Smith Barney
G.O. Bonds Refunded	January 1, 1998	-	(64,500,000)	-		-	-	-	-
G.O. Bonds	April 1, 1998	20	115,000,000	4.7607		Aaa	AAA	AAA	First Union
G.O. Bonds	April 1, 1999	20	120,000,000	4.4760		Aaa	AAA	AAA	Merrill Lynch & Co. and Associates
G.O. Bonds	January 1, 2000	20	130,000,000	5.4850		Aaa	AAA	AAA	Merrill Lynch & Co. and Associates
G.O. Bonds	February 1, 2001	20	140,000,000	4.5447		Aaa	AAA	AAA	Merrill Lynch & Co. and Associates
G.O. Refunding Bonds	November 15, 2001	17	146,375,000	4.5107		Aaa	AAA	AAA	Morgan Stanley and Co.
G.O. Bonds Refunded	November 15, 2001	-	(143,000,000)	-		-	-	-	-
G.O. Bonds	February 1, 2002	20	160,000,000	4.4619		Aaa	AAA	AAA	UBS PaineWebber Inc.
G.O. Refunding Bonds	November 15, 2002	9	93,595,000	3.2628		Aaa	AAA	AAA	Lehman Bros.
G.O. Bonds Refunded	November 15, 2002	-	(95,750,000)	-		-	-	-	-
G.O. Bonds	May 1, 2003	20	155,000,000	3.6304		Aaa	AAA	AAA	Goldman Sachs & Co.
G.O. Refunding Bonds	May 1, 2003	8	49,505,000	2.2900		Aaa	AAA	AAA	Goldman Sachs & Co.
G.O. Bonds Refunded	May 1, 2003	-	(51,905,000)	-		-	-	-	-

Bond Description	Dated Date	Years	Amount Issued	True Interest Cost	Original Ratings			Successful Bidder
					Moody's	Standard & Poor's	Fitch, Inc.	
G.O. Bonds	March 15, 2004	20	\$ 154,600,000	3.8290 %	AAA	AAA	AAA	Lehman Bros.
G.O. Refunding Bonds	August 15, 2004	10	97,690,000	3.7208	Aaa	AAA	AAA	Citigroup Global Markets, Inc.
G.O. Bonds Refunded	August 15, 2004	-	(95,750,000)	-	-	-	-	-
G.O. Bonds	May 15, 2005	20	200,000,000	3.8806	Aaa	AAA	AAA	Merrill Lynch & Co.
G.O. Refunding Bonds	June 1, 2005	10	120,355,000	3.7817	Aaa	AAA	AAA	Citigroup Global Markets, Inc.
G.O. Bonds Refunded	June 1, 2005	-	(122,250,000)	-	-	-	-	-
G.O. Bonds	May 1, 2006	10	100,000,000	3.8711	Aaa	AAA	AAA	Merrill Lynch & Co.
V.R.D.O., Series A	June 7, 2006	20	50,000,000	Variable*	Aaa/VMIGI	AAA/A-1+	AAA/F1+	Lehman Brothers
V.R.D.O., Series B	June 7, 2006	20	50,000,000	Variable*	Aaa/VMIGI	AAA/A-1+	AAA/F1+	JP Morgan
G.O. Bonds	May 1, 2007	20	250,000,000	4.0821	Aaa	AAA	AAA	Citigroup Global Markets, Inc.
G.O. Refunding Bonds	March 12, 2008	15	70,295,000	2.8772	Aaa	AAA	AAA	JP Morgan
G.O. Bonds Refunded	March 12, 2008	-	(72,775,000)	-	-	-	-	-
G.O. Bonds	July 15, 2008	20	250,000,000	4.1809	Aaa	AAA	AAA	Wachovia Bank
G.O. Bonds Refunded	November 3, 2009	-	(165,190,000)	-	-	-	-	-
G.O. Refunding Bonds	November 3, 2009	10	161,755,000	2.6487	Aaa	AAA	AAA	Morgan Stanley and Co.
G.O. Bonds, BAB's	November 3, 2009	20	232,000,000	3.1774	Aaa	AAA	AAA	JP Morgan
G.O. Bonds	November 17, 2009	5	78,000,000	1.1823	Aaa	AAA	AAA	Merrill Lynch & Co.
G.O. Bonds	July 8, 2010	12	195,000,000	2.2595	Aaa	AAA	AAA	Bank of America Merrill Lynch, Inc.
G.O. Bonds, BAB's	July 8, 2010	8	106,320,000	3.2973	Aaa	AAA	AAA	Bank of America Merrill Lynch, Inc.
G.O. RZED Bonds	July 8, 2010	8	23,680,000	2.7889	Aaa	AAA	AAA	Bank of America Merrill Lynch, Inc.
G.O. Bonds	August 11, 2011	20	320,000,000	3.2268	Aaa	AAA	AAA	JP Morgan
G.O. Refunding Bonds	August 11, 2011	11	237,655,000	1.9896	Aaa	AAA	AAA	Citigroup Global Markets, Inc.
G.O. Bonds Refunded	August 11, 2011	-	(258,700,000)	-	-	-	-	-
G.O. Bonds	October 24, 2012	20	295,000,000	2.2599	Aaa	AAA	AAA	Citigroup Global Markets, Inc.
G.O. Bonds Refunded	October 24, 2012	-	(4,995,000)	-	-	-	-	-
G.O. Refunding Bonds	October 24, 2012	4	23,360,000	0.3812	Aaa	AAA	AAA	JP Morgan
G.O. Bonds	November 26, 2013	20	295,000,000	3.1269	Aaa	AAA	AAA	Citigroup Global Markets, Inc.
G.O. Refunding Bonds	November 26, 2013	2	24,915,000	2.7744	Aaa	AAA	AAA	Citigroup Global Markets, Inc.
G.O. Bonds Refunded	November 26, 2013	-	(27,730,000)	-	-	-	-	-
G.O. Bonds	November 19, 2014	20	500,000,000	2.7445	Aaa	AAA	AAA	Citigroup Global Markets, Inc.
G.O. Refunding Bonds	November 19, 2014	13	297,990,000	2.3437	Aaa	AAA	AAA	Barclays
G.O. Bonds Refunded	November 19, 2014	-	(323,010,000)	-	-	-	-	-
G.O. Bonds Refunded	March 26, 2015	4	58,520,000	1.2264	Aaa	AAA	AAA	Citigroup Global Markets, Inc.
G.O. Bonds Refunded	March 26, 2015	-	(66,250,000)	-	-	-	-	-
G.O. Bonds	December 1, 2015	20	300,000,000	2.8036	Aaa	AAA	AAA	Bank of America Merrill Lynch
G.O. Bonds	December 13, 2016	20	340,000,000	3.2816	Aaa	AAA	AAA	Citigroup Global Markets, Inc.
G.O. Bonds 2017 Series A	November 15, 2017	10	170,000,000	1.7265	Aaa	AAA	AAA	Goldman Sachs & Co. LLC
G.O. Refunding Bonds 2017 Series B	November 15, 2017	9	78,270,000	1.6316	Aaa	AAA	AAA	JP Morgan Securities LLC
V.R.D.O. Refunded	November 15, 2017	-	(90,000,000)	-	-	-	-	-
G.O. Refunding Bonds 2017 Series C	November 15, 2017	13	294,625,000	2.0707	Aaa	AAA	AAA	JP Morgan Securities LLC
G.O. Bonds Refunded	November 15, 2017	-	(324,200,000)	-	-	-	-	-
G.O. Refunding Bonds 2017 Series D (2019	November 15, 2017	10	143,830,000	2.1002	Aaa	AAA	AAA	Wells Fargo Bank, National Association
G.O. Bonds, BABs Refunded	November 15, 2017	-	(154,675,000)	-	-	-	-	-

(1)

Bond Description	Dated Date	Years	Amount Issued	True Interest Cost	Original Ratings			Successful Bidder
					Moody's	Standard & Poor's	Fitch, Inc.	
V.R.D.O. 2017 Series E	December 19, 2017	20	\$ 170,000,000	Variable*	% Aaa/VMIGI	AAA/A-1+	AAA/F1+	JP Morgan Securities LLC
G.O. Bonds	November 8, 2018	20	330,000,000	3.2797	Aaa	AAA	AAA	Citigroup Global Markets, Inc.
Total			<u>\$ 6,696,708,054</u>					

*Variable Rate Demand Obligations

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



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