

MONTGOMERY COUNTY, MARYLAND
NOTICE OF INCURRENCE OF FINANCIAL OBLIGATION

On June 27, 2025, Montgomery County, Maryland (the “County”) issued and delivered its special limited obligation revenue bond in the principal amount of \$39,360,000 and designated “Montgomery County, Maryland Solid Waste System Revenue Bond, Series 2025A” (the “Bond”), to Capital One Public Funding, LLC (“COPF”). The Bond was issued pursuant to the provisions of a Trust Agreement dated as of June 1, 2025, by and between the County and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), as amended and supplemented by the First Supplemental Trust Agreement dated as of June 1, 2025, by and between the County and the Trustee (as so amended and supplemented, the “Trust Agreement”). The Bond is a special limited obligation of the County payable solely from Pledged Revenues (which include revenues derived from the County’s operation of its Solid Waste System, including (without limitation), charges for solid waste management services imposed by the County, which are deposited into the Pledged Revenues Fund created under the Trust Agreement) and the Trust Estate (each as defined under the Trust Agreement) and shall not be deemed to constitute debt or a pledge of the faith and credit of the County within the meaning of constitutional or statutory provisions applicable to the County.

The Bond matures on June 1, 2045, and the outstanding principal amount of the Bond bears interest at 4.860% per annum. Interest on the Bond is payable semiannually on June 1 and December 1 of each year, commencing on December 1, 2025. The principal amortization schedule of the Bond is set forth on Exhibit A to this notice. The County intends that the interest payable on the Bond will be exempt from taxation for federal income tax purposes.

Under the provisions of the Trust Agreement, if an Event of Default (as defined in the Trust Agreement) occurs and is continuing, the Trustee has the right to take one or more remedial steps, however, the Bond and amounts owed thereunder are not subject to acceleration by the Trustee or COPF. An Event of Default includes, but is not limited to, the County’s failure to pay any amount required to be paid under the Trust Agreement or the Bond when due.

This notice briefly summarizes certain provisions of the Trust Agreement and the Bond and does not provide a complete recital of the provisions thereof. Except as may be required by the County’s continuing disclosure obligations under its continuing disclosure agreements entered into by the County in connection with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, the County is not obligated to update the information set forth in this notice.

Dated: July 2, 2025

Exhibit A

Bond Principal Amortization Schedule

The principal under the Bond shall be paid in installments on the dates and in the amounts as set forth in the following schedule, as such schedule may be amended in accordance with the terms thereof:

Payment Date	Principal
06/01/2026	\$1,120,000
06/01/2027	1,270,000
06/01/2028	1,330,000
06/01/2029	1,395,000
06/01/2030	1,465,000
06/01/2031	1,535,000
06/01/2032	1,610,000
06/01/2033	1,690,000
06/01/2034	1,770,000
06/01/2035	1,855,000
06/01/2036	1,945,000
06/01/2037	2,040,000
06/01/2038	2,140,000
06/01/2039	2,245,000
06/01/2040	2,355,000
06/01/2041	2,465,000
06/01/2042	2,585,000
06/01/2043	2,715,000
06/01/2044	2,845,000
06/01/2045	<u>2,985,000</u>
Total	<u>\$39,360,000</u>