

MONTGOMERY COUNTY MARYLAND

Debt Service Program

(Issues through June 30, 2024)



Fiscal Year 2024
(With Debt Service Schedules for Fiscal Year 2025)

June 30, 2024
Rockville, Maryland

MONTGOMERY COUNTY MARYLAND

Debt Service Program

(Issues through June 30, 2024)

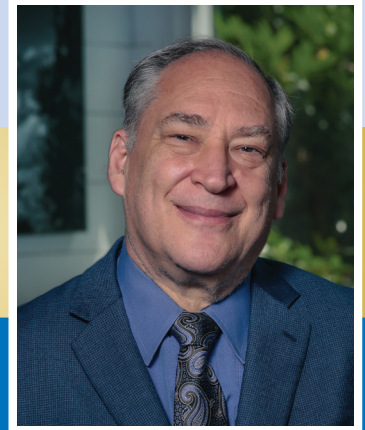


Prepared by the
DEPARTMENT OF FINANCE
Division of the Controller
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Fiscal Year 2024
(With Debt Service Schedules for Fiscal Year 2025)

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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TABLE OF CONTENTS

INTRODUCTION	1
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SCHEDULES AS OF JUNE 30, 2024

SUMMARY

Debt Outstanding, Issued, and Retired by Debt Type	8
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GENERAL OBLIGATION BONDS

Bonded Debt Outstanding, Issued, and Retired by Bond Issue	12
Bonded Debt Outstanding, Issued, and Retired by Fund Classification	14
General Obligation Bond Debt Service Requirements for Bond Principal and Interest	16

VARIABLE RATE DEMAND OBLIGATIONS

Variable Rate Demand Obligations Outstanding, Issued, and Retired by Series	18
Variable Rate Demand Obligations Outstanding, Issued, and Retired by Fund Classification	20
Variable Rate Demand Obligations Debt Service Requirements for Bond Principal and Interest	22

BOND ANTICIPATION NOTES

Bond Anticipation Notes Outstanding, Issued, and Retired by Series	24
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REVENUE BONDS

Revenue Bonds Outstanding, Issued, and Retired by Bond Issue	26
Revenue Bond Debt Service Requirements for Bond Principal and Interest	28

LEASE REVENUE BONDS

Lease Revenue Bonds Outstanding, Issued, and Retired by Bond Issue	30
Lease Revenue Bond Debt Service Requirements for Bond Principal and Interest	32

CERTIFICATES OF PARTICIPATION

Certificates of Participation Outstanding, Issued, and Retired by Issue	34
Certificates of Participation Debt Service Requirements for Principal and Interest	36

TAXABLE LIMITED OBLIGATION CERTIFICATES

Taxable Limited Obligation Certificates Outstanding, Issued, and Retired by Series	38
Taxable Limited Obligation Certificates Debt Service Requirements for Principal and Interest	40

NOTES PAYABLE

Notes Payable Outstanding, Issued, and Retired	42
Notes Payable Debt Service Requirements for Principal and Interest	44

EQUIPMENT NOTES

Equipment Notes Outstanding, Issued, and Retired 46
Equipment Notes Debt Service Requirements for Principal and Interest 48

OTHER OBLIGATIONS

Other Obligations Outstanding, Issued, and Retired by Issue 50
Other Obligations Debt Service Requirements for Lease Principal and Interest..... 52

FISCAL YEAR 2025 DEBT SERVICE SCHEDULES

BOND ISSUES THROUGH JUNE 30, 2024 - FOR FISCAL YEAR 2025

Debt Service Requirements for Principal and Interest 55
Cash Requirements by Actual Transfer Date and Paying Agent 58

NOTES

Subsequent Events..... 61

APPENDIX

Appendix - I: General Obligation Bonds Issued Since 1981 64

INTRODUCTION

Montgomery County Government is authorized by State law and 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 book 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, revenue bonds, lease revenue bonds, certificates of participation, taxable limited obligation certificates, notes payable, equipment notes and other obligations, 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, Public Housing, and Recreation.

Bond Anticipation Notes

The County utilizes Bond Anticipation Notes (BANS) and/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/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 book.

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.

The County's Parking revenue bonds were issued by the Parking Districts and are supported by parking fees and fines, together with parking district property taxes (if assessed); Liquor Control and Alcohol Beverage Service (ABS) revenue bonds were issued for the County's ABS, and its debt service is paid from the revenues of liquor sales. Water Quality Protection Charge (WQPC) Revenue 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 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.

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.

In November 2021, the County issued Series 2021A Taxable Limited Obligation Certificates in the amount of \$57,410,000; the County issued the certificates to finance certain projects of the Montgomery Housing Initiative established to promote a broad range of housing opportunities in the County. On the same date the County also issued Series 2021B Certificates in the amount of \$41,345,000, to refund the 2011 and a portion of 2013 Series.

Notes Payable

The County has entered into a series of Energy Performance Leases. The 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

The County has entered into purchase agreements to provide financing for the acquisition of capital asset equipment. The agreements have terms of three to ten years with interest rates identified in the agreements. Some 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.

Other Obligations

The County entered into a lease agreement as lessee with the Montgomery County Revenue Authority (MCRA) for financing the construction or acquisition of Montgomery County Conference Center. Ownership of the Conference Center will transfer to the County at the end of the MCRA lease term.

In August 2021, the HOC issued \$50,000,000 Limited Obligation Bonds, Series 2021. The bond proceeds funded the establishment of a revolving housing production fund, which is to be used for construction bridge financing for residential rental projects. The County and HOC entered into a funding agreement whereby the County will make periodic contract payments in amounts sufficient to pay the scheduled debt service on the bonds.



**SCHEDULES AS
OF JUNE 30, 2024**

SUMMARY

MONTGOMERY COUNTY, MARYLAND
DEBT OUTSTANDING, ISSUED, AND RETIRED BY DEBT TYPE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Issued	Balance 6/30/2023	Issued
Governmental Activities			
Bonds Payable:			
General Obligation Bonds	\$ 4,819,425,000	\$ 3,075,830,000	\$ 280,000,000
Variable Rate Demand Obligations	170,000,000	170,000,000	-
Bond Anticipation Notes	300,000,000	217,000,000	250,000,000
Revenue Bonds:			
Liquor	42,191,074	38,787,762	-
Water Quality Protection	130,548,920	74,597,949	4,500,888
Lease Revenue Bonds Payable	35,465,000	6,400,000	-
Total Bonds Payable	5,497,629,994	3,582,615,711	534,500,888
Other Long-term Obligations:			
Certificates of Participation	148,860,000	114,390,000	-
Taxable Limited Obligation Certificates	192,905,000	138,875,000	-
Notes Payable	32,226,299	24,806,084	-
Equipment Notes	73,168,063	31,148,084	16,613,629
Other Obligations	50,000,000	45,385,000	-
Total Other Long-term Obligations	497,159,362	354,604,168	16,613,629
Total Governmental Activities Debt	\$ 5,994,789,356	\$ 3,937,219,879	\$ 551,114,517
Business-Type Activities			
Revenue Bonds:			
Liquor	\$ 28,608,926	\$ 23,877,238	\$ -
Parking Revenue Bonds	22,808,000	18,968,000	-
Total Revenue Bonds	51,416,926	42,845,238	-
Other Long-term Obligations:			
Certificates of Participation	1,890,000	740,000	-
Total Other Long-term Obligations	1,890,000	740,000	-
Total Business-Type Activities Debt	\$ 53,306,926	\$ 43,585,238	\$ -
Total Debt	\$ 6,048,096,282	\$ 3,980,805,117	\$ 551,114,517

FY24		Balance 6/30/2024	FY24	
Retired	Refunded			Interest Paid
\$ 275,080,000	\$ -	\$ 3,080,750,000	\$ 117,166,380	
-		170,000,000	5,489,111	
217,000,000	-	250,000,000	4,198,250	
3,227,196	-	35,560,566	1,215,725	
6,346,994	-	72,751,843	2,450,438	
2,985,000	-	3,415,000	277,363	
504,639,190	-	3,612,477,409	130,797,267	
11,900,000	-	102,490,000	4,197,760	
8,680,000	-	130,195,000	3,719,346	
1,680,416	-	23,125,668	753,885	
6,148,084	-	41,613,629	1,063,585	
2,225,000	-	43,160,000	845,974	
30,633,500	-	340,584,297	10,580,550	
\$ 535,272,690	\$ -	\$ 3,953,061,706	\$ 141,377,817	
\$ 2,962,804	\$ -	\$ 20,914,434	\$ 836,965	
1,970,000	-	16,998,000	330,810	
4,932,804	-	37,912,434	1,167,775	
395,000	-	345,000	15,900	
395,000	-	345,000	15,900	
\$ 5,327,804	\$ -	\$ 38,257,434	\$ 1,183,675	
\$ 540,600,494	\$ -	\$ 3,991,319,140	\$ 142,561,492	



GENERAL OBLIGATION BONDS

MONTGOMERY COUNTY, MARYLAND
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY BOND ISSUE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Bond Description	Dated Date	Maturity	Rate of Interest		Original Issued
General Obligation Bonds	11/26/13	2014-2033	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	2015-2034	4.00- 5.00		500,000,000
General Obligation Refunding Bonds	11/19/14	2016-2028	5.00		297,990,000
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 2017 Series A	11/15/17	2018-2027	5.00		170,000,000
General Obligation Refunding Bonds 2017 Series B	11/15/17	2018-2026	5.00		78,270,000
General Obligation Refunding Bonds 2017 Series C	11/15/17	2019-2031	3.00- 5.00		294,625,000
General Obligation Refunding Bonds 2017 Series D	11/15/17	2020-2029	3.00- 4.00		143,830,000
General Obligation Bonds	11/08/18	2019-2038	3.50- 5.00		330,000,000
General Obligation Bonds	11/07/19	2020-2039	3.00- 5.00		320,000,000
General Obligation Bonds	08/05/20	2021-2040	1.75- 4.00		320,000,000
General Obligation Refunding Bonds	08/05/20	2023-2032	4.00		163,950,000
General Obligation Refunding Bonds	08/05/20	2023-2034	0.50- 1.85		370,845,000
General Obligation Bonds	09/08/21	2022-2041	2.00- 5.00		310,000,000
General Obligation Bonds 2022 A	09/01/22	2023-2042	4.00- 5.00		280,000,000
General Obligation Bonds 2023 A	09/28/23	2024-2043	4.00- 5.00		280,000,000
Total General Obligation Bonds					<u>\$ 4,819,425,000</u>

Balance		FY24			Balance		FY24	
6/30/2023		Issued	Retired	Refunded	6/30/2024		Interest Paid	
\$	14,750,000	\$ -	\$ (14,750,000)	\$ -	\$ -	\$	368,750	
	24,915,000	-	(16,430,000)	-	8,485,000		835,000	
	50,000,000	-	(25,000,000)	-	25,000,000		1,875,000	
	189,515,000	-	(41,050,000)	-	148,465,000		8,449,500	
	195,000,000	-	(15,000,000)	-	180,000,000		6,750,000	
	238,000,000	-	(17,000,000)	-	221,000,000		9,605,000	
	85,000,000	-	(17,000,000)	-	68,000,000		3,825,000	
	28,130,000	-	(9,120,000)	-	19,010,000		1,406,500	
	216,525,000	-	(12,185,000)	-	204,340,000		10,087,825	
	100,700,000	-	(14,280,000)	-	86,420,000		3,671,000	
	264,000,000	-	(16,500,000)	-	247,500,000		11,467,500	
	272,000,000	-	(16,000,000)	-	256,000,000		10,800,000	
	288,000,000	-	(16,000,000)	-	272,000,000		8,520,000	
	163,950,000	-	(13,295,000)	-	150,655,000		6,292,100	
	370,845,000	-	(1,970,000)	-	368,875,000		5,197,205	
	294,500,000	-	(15,500,000)	-	279,000,000		10,617,500	
	280,000,000	-	(14,000,000)	-	266,000,000		12,950,000	
	-	280,000,000	-	-	280,000,000		4,448,500	
\$	3,075,830,000	\$ 280,000,000	\$ (275,080,000)	\$ -	\$ 3,080,750,000	\$	117,166,380	

MONTGOMERY COUNTY, MARYLAND
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY FUND CLASSIFICATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Bond Category	Original Issued	Balance 6/30/2023	Issued
General County	\$ 1,176,362,570	\$ 757,514,736	\$ 81,651,556
Roads and Storm Drainage	977,124,555	632,545,851	56,468,300
Parks	103,526,584	73,743,040	719,100
Public Schools	1,790,021,780	1,110,299,311	129,683,529
Montgomery College	369,530,477	242,292,455	9,377,675
Consolidated Fire Tax District	106,208,863	74,357,751	796,365
Mass Transit	295,564,718	184,672,022	1,303,475
Public Housing	1,085,453	404,834	-
	\$ 4,819,425,000	\$ 3,075,830,000	\$ 280,000,000

FY24			Balance	FY24
Retired	Refunded		6/30/2024	Interest Paid
\$ 62,248,209	\$ -	\$	776,918,083	\$ 29,079,507
57,847,435	-		631,166,716	24,785,301
7,105,642	-		67,356,498	2,844,778
105,406,254	-		1,134,576,586	42,397,887
20,578,999	-		231,091,131	8,834,851
6,332,260	-		68,821,856	2,765,808
15,522,029	-		170,453,468	6,450,780
39,172	-		365,662	7,468
\$ 275,080,000	\$ -	\$	3,080,750,000	\$ 117,166,380

MONTGOMERY COUNTY, MARYLAND
GENERAL OBLIGATION BOND DEBT SERVICE REQUIREMENTS
FOR BOND PRINCIPAL AND INTEREST
AS OF JUNE 30, 2024

Fiscal Year	Principal	Interest	Total
2025	\$ 286,840,000	\$ 112,404,555	\$ 399,244,555
2026	279,850,000	99,401,675	379,251,675
2027	270,395,000	86,803,880	357,198,880
2028	257,365,000	75,477,590	332,842,590
2029	236,075,000	65,848,709	301,923,709
2030	222,405,000	57,166,789	279,571,789
2031	206,775,000	49,093,792	255,868,792
2032	192,440,000	41,775,491	234,215,491
2033	177,125,000	35,098,556	212,223,556
2034	164,715,000	29,062,409	193,777,409
2035	149,265,000	23,686,201	172,951,201
2036	124,000,000	18,923,750	142,923,750
2037	109,000,000	14,792,500	123,792,500
2038	92,000,000	11,403,125	103,403,125
2039	92,000,000	8,504,375	100,504,375
2040	75,500,000	5,975,000	81,475,000
2041	59,500,000	3,985,000	63,485,000
2042	43,500,000	2,395,000	45,895,000
2043	28,000,000	1,120,000	29,120,000
2044	14,000,000	280,000	14,280,000
Total	\$ 3,080,750,000	\$ 743,198,397	\$ 3,823,948,397

VARIABLE RATE DEMAND OBLIGATIONS

MONTGOMERY COUNTY, MARYLAND
 VARIABLE RATE DEMAND OBLIGATIONS OUTSTANDING, ISSUED, AND RETIRED BY SERIES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Bond Description	Dated Date	Maturity	Rate of Interest	Original Issued
Series 2017-E	12/19/17	2028-2037	Variable*	\$ 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.

Balance 6/30/2023	FY24			Balance 6/30/2024	FY24 Interest Paid
	Issued	Retired	Refunded		
\$ 170,000,000	\$ -	\$ -	\$ -	\$ 170,000,000	\$ 5,489,111

MONTGOMERY COUNTY, MARYLAND
 VARIABLE RATE DEMAND OBLIGATIONS OUTSTANDING, ISSUED, AND RETIRED
 BY FUND CLASSIFICATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Bond Category	Original Issued	Balance 6/30/2023	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	\$ -

FY24				Balance	FY24		
Retired		Refunded		6/30/2024	Interest Paid		
\$	-	\$	-	\$	53,961,750	\$	1,742,365
	-		-		35,361,300		1,141,777
	-		-		3,832,250		123,739
	-		-		49,938,000		1,612,443
	-		-		13,844,400		447,020
	-		-		3,678,000		118,759
	-		-		9,384,300		303,008
\$	-	\$	-	\$	170,000,000	\$	5,489,111

MONTGOMERY COUNTY, MARYLAND
 VARIABLE RATE DEMAND OBLIGATIONS DEBT SERVICE REQUIREMENTS
 FOR BOND PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2024

Fiscal Year	Variable Rate Demand Obligations		Total
	Principal	Interest*	
2025	\$ -	\$ 7,820,000	\$ 7,820,000
2026	-	7,820,000	7,820,000
2027	-	7,820,000	7,820,000
2028	-	7,820,000	7,820,000
2029	17,000,000	7,429,000	24,429,000
2030	17,000,000	6,647,000	23,647,000
2031	17,000,000	5,865,000	22,865,000
2032	17,000,000	5,083,000	22,083,000
2033	17,000,000	4,301,000	21,301,000
2034	17,000,000	3,519,000	20,519,000
2035	17,000,000	2,737,000	19,737,000
2036	17,000,000	1,955,000	18,955,000
2037	17,000,000	1,173,000	18,173,000
2038	17,000,000	391,000	17,391,000
Total	<u>\$ 170,000,000</u>	<u>\$ 70,380,000</u>	<u>\$ 240,380,000</u>

*Interest is calculated based on the interest rate as of June 30, 2024.

BOND ANTICIPATION NOTES

MONTGOMERY COUNTY, MARYLAND
 BOND ANTICIPATION NOTES OUTSTANDING, ISSUED, AND RETIRED BY SERIES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Series	Balance 6/30/2023	FY24			Balance 6/30/2024	FY24 Interest Paid
		Issued	Retired	Refunded		
Series 2010-A	\$ 109,000,000	\$ 125,000,000	\$ 109,000,000	\$ -	\$ 125,000,000	\$ 1,947,297
Series 2010-B	108,000,000	125,000,000	108,000,000	-	125,000,000	2,250,953
	<u>\$ 217,000,000</u>	<u>\$ 250,000,000</u>	<u>\$ 217,000,000</u>	<u>\$ -</u>	<u>\$ 250,000,000</u>	<u>\$ 4,198,250</u>

REVENUE BONDS

MONTGOMERY COUNTY, MARYLAND
 REVENUE BONDS OUTSTANDING, ISSUED, AND RETIRED BY BOND ISSUE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Bond Description	Dated Date	Maturity	Rate of Interest		Original Issued
<u>Revenue Bonds</u>					
Water Quality Protection Revenue Bonds-II	04/13/16	2017-2036	2.25- 5.00 %	\$	46,500,000
Liquor Control Revenue Refunding Bonds 2019	03/29/19	2021-2029	4.00- 5.00		24,700,000
Water Quality Protection Loan - Kemp Mill	12/20/19	2020-2040	1.10		677,320
Water Quality Protection Loan - MS4	12/20/19	2020-2040	1.10		50,000,000
Parking Revenue Refunding Bonds - Refunds Series 2012	05/06/21	2022-2032	1.81		16,934,000
ABS Refunding Revenue Bonds 2021 Series A	06/09/21	2029-2031	5.00		15,895,000
ABS Refunding Revenue Bonds 2021 Series B	06/09/21	2022-2033	1.00- 2.05		30,205,000
Parking Revenue Refunding Bonds - Refunds 2015 Bank Loan	05/06/21	2022-2025	1.25		5,874,000
Water Quality Protection Charge Revenue Bonds 2022	12/01/22	2024-2043	4.00-5.00		9,785,000
Water Quality Protection Refunding 2022A	12/01/22	2023-2032	5.00		18,765,000
National Capital Park and Planning Commission - MS4 Permit Water Quality Project	01/31/24	2025-2044	1.60		4,821,600
Total Revenue Bonds					<u>\$ 224,156,920</u>

Balance 6/30/2023	FY24			Balance 6/30/2024	FY24 Interest Paid
	Issued	Retired	Refunded		
\$ 33,315,000	\$ -	\$ 2,115,000	\$ -	\$ 31,200,000	\$ 1,013,688
18,870,000	-	2,780,000	-	16,090,000	874,600
553,553	-	31,478	-	522,075	6,089
13,939,396	3,770,228	2,355,516	-	15,354,108	155,211
16,734,000	-	100,000	-	16,634,000	302,885
15,895,000	-	-	-	15,895,000	794,750
27,900,000	-	3,410,000	-	24,490,000	383,340
2,234,000	-	1,870,000	-	364,000	27,925
9,785,000	-	305,000	-	9,480,000	425,200
17,005,000	-	1,540,000	-	15,465,000	850,250
-	730,660	-	-	730,660	-
\$ 156,230,949	\$ 4,500,888	\$ 14,506,994	\$ -	\$ 146,224,843	\$ 4,833,938

MONTGOMERY COUNTY, MARYLAND
 REVENUE BOND DEBT SERVICE REQUIREMENTS FOR BOND PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2024

Fiscal Year	<u>Bethesda Parking District</u>			<u>Liquor Control</u>		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 1,996,000	\$ 305,625	\$ 2,301,625	\$ 6,360,000	\$ 1,879,590	\$ 8,239,590
2026	2,030,000	271,536	2,301,536	6,540,000	1,699,190	8,239,190
2027	2,066,000	234,793	2,300,793	8,315,000	1,511,190	9,826,190
2028	2,104,000	197,398	2,301,398	8,535,000	1,289,240	9,824,240
2029	2,142,000	159,316	2,301,316	8,750,000	1,079,420	9,829,420
2030	2,180,000	120,546	2,300,546	5,475,000	696,280	6,171,280
2031	2,220,000	81,088	2,301,088	5,750,000	422,530	6,172,530
2032	2,260,000	40,906	2,300,906	3,345,000	135,030	3,480,030
2033	-	-	-	3,405,000	69,803	3,474,803
Total	\$ 16,998,000	\$ 1,411,208	\$ 18,409,208	\$ 56,475,000	\$ 8,782,273	\$ 65,257,273

Fiscal Year	<u>Water Quality Protection *</u>			<u>Total Revenue Bonds</u>		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 6,759,252	\$ 2,578,562	\$ 9,337,814	\$ 15,115,252	\$ 4,763,777	\$ 19,879,029
2026	6,955,797	2,447,754	9,403,551	15,525,797	4,418,480	19,944,277
2027	7,151,420	2,267,568	9,418,988	17,532,420	4,013,551	21,545,971
2028	7,361,989	2,056,673	9,418,662	18,000,989	3,543,311	21,544,300
2029	7,572,912	1,841,250	9,414,162	18,464,912	3,079,986	21,544,898
2030	7,794,193	1,617,869	9,412,062	15,449,193	2,434,695	17,883,888
2031	8,025,835	1,386,127	9,411,962	15,995,835	1,889,745	17,885,580
2032	8,272,844	1,145,518	9,418,362	13,877,844	1,321,454	15,199,298
2033	6,125,223	895,389	7,020,612	9,530,223	965,192	10,495,415
2034	6,262,976	760,236	7,023,212	6,262,976	760,236	7,023,212
2035	6,401,109	621,353	7,022,462	6,401,109	621,353	7,022,462
2036	6,544,626	478,736	7,023,362	6,544,626	478,736	7,023,362
2037	3,558,530	332,232	3,890,762	3,558,530	332,232	3,890,762
2038	3,617,828	275,734	3,893,562	3,617,828	275,734	3,893,562
2039	3,672,523	217,839	3,890,362	3,672,523	217,839	3,890,362
2040	3,701,248	158,742	3,859,990	3,701,248	158,742	3,859,990
2041	918,235	98,583	1,016,818	918,235	98,583	1,016,818
2042	947,527	68,292	1,015,819	947,527	68,292	1,015,819
2043	976,887	36,931	1,013,818	976,887	36,931	1,013,818
2044	281,316	4,501	285,817	281,316	4,501	285,817
Total	\$ 102,902,270	\$ 19,289,889	\$ 122,192,159	\$ 176,375,270	\$ 29,483,370	\$ 205,858,640

* The principal includes three drawdown loans with the Maryland Water Quality Financing Administration (Water Quality Protection Loans - Kemp Mill, MS4 & MS4 Permit Water Quality Project) in the amount of \$55,467,548. Since inception, the County had drawn down \$25,317,121.

LEASE REVENUE BONDS

MONTGOMERY COUNTY, MARYLAND
 LEASE REVENUE BONDS OUTSTANDING, ISSUED, AND RETIRED BY BOND ISSUE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Bond Description	Dated Date	Maturity	Rate of Interest		Original Issued	Balance 6/30/2023
Metrorail Garage Lease Revenue Bond	10/13/11	06/01/31	2.00-5.00	%	\$ 35,465,000	\$ 6,400,000
Total Lease Revenue Bonds					<u>\$ 35,465,000</u>	<u>\$ 6,400,000</u>

Issued	FY24		Balance 6/30/2024	FY24 Interest Paid
	Retired	Refunded		
\$ -	\$ 2,985,000	\$ -	\$ 3,415,000	\$ 277,363
\$ -	\$ 2,985,000	\$ -	\$ 3,415,000	\$ 277,363

MONTGOMERY COUNTY, MARYLAND
 LEASE REVENUE BOND DEBT SERVICE REQUIREMENTS
 FOR BOND PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2024

Fiscal Year	Principal	Interest	Total
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	\$ 3,415,000	\$ 549,239	\$ 3,964,239

CERTIFICATES OF PARTICIPATION

MONTGOMERY COUNTY, MARYLAND
 CERTIFICATES OF PARTICIPATION OUTSTANDING, ISSUED, AND RETIRED BY ISSUE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Bond Description	Dated Date	Maturity	Rate of Interest		Original Issued
Series 2016 A (College)	07/26/16	2017-2035	1.00 - 5.00	% \$	24,860,000
COPS (Public Facilities Projects), Series 2020A	10/15/20	2021-2040	2.00 - 5.00		95,360,000
COPS (Master Lease Refunding), Series 2020B	10/15/20	2021-2027	4.00 - 5.00		27,555,000
COPS, Series 2020C	10/15/20	2021-2031	2.00		<u>2,975,000</u>
Total Certificates of Participation					<u>\$ 150,750,000</u>

Balance 6/30/2023	FY24			Balance 6/30/2024	FY24 Interest Paid
	Issued	Retired	Refunded		
\$ 20,670,000	\$ -	\$ 1,320,000	\$ -	\$ 19,350,000	\$ 538,854
84,010,000	-	6,120,000	-	77,890,000	3,238,756
9,045,000	-	4,430,000	-	4,615,000	407,950
1,405,000	-	425,000	-	980,000	28,100
<u>\$ 115,130,000</u>	<u>\$ -</u>	<u>\$ 12,295,000</u>	<u>\$ -</u>	<u>\$ 102,835,000</u>	<u>\$ 4,213,660</u>

MONTGOMERY COUNTY, MARYLAND
 CERTIFICATES OF PARTICIPATION DEBT SERVICE REQUIREMENTS
 FOR PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2024

Fiscal Year	Certificates of Participation		Total
	Principal	Interest	
2025	\$ 12,130,000	\$ 3,646,460	\$ 15,776,460
2026	8,810,000	3,057,685	11,867,685
2027	8,905,000	2,639,485	11,544,485
2028	9,080,000	2,224,835	11,304,835
2029	6,565,000	1,882,610	8,447,610
2030	6,855,000	1,596,116	8,451,116
2031	7,150,000	1,294,040	8,444,040
2032	4,680,000	1,043,105	5,723,105
2033	4,855,000	864,600	5,719,600
2034	5,015,000	710,238	5,725,238
2035	5,160,000	566,450	5,726,450
2036	5,285,000	434,940	5,719,940
2037	3,525,000	341,106	3,866,106
2038	3,590,000	269,956	3,859,956
2039	3,665,000	197,406	3,862,406
2040	3,745,000	120,966	3,865,966
2041	3,820,000	40,588	3,860,588
Total	\$ 102,835,000	\$ 20,930,586	\$ 123,765,586

**TAXABLE LIMITED
OBLIGATION CERTIFICATES**

MONTGOMERY COUNTY, MARYLAND
TAXABLE LIMITED OBLIGATION CERTIFICATES OUTSTANDING, ISSUED, AND RETIRED BY SERIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Bond Description	Dated Date	Maturity	Rate of Interest	Original Issued
MHI Affordable Housing Series 2013	12/04/2013	11/01/2033	0.26- 4.75 %	\$ 38,015,000
MHI Affordable Housing Series 2018 A	11/19/2018	05/01/2038	2.60- 4.40	33,715,000
MHI Affordable Housing Series 2018 B Refunding Bond	11/19/2018	05/01/2030	3.05- 4.15	22,420,000
MHI Affordable Housing Series 2021 A	11/15/2021	11/01/2041	2.00- 2.80	57,410,000
MHI Affordable Housing Series 2021 B Ref.	11/15/2021	11/01/2033	1.40- 2.20	41,345,000
Total Taxable Limited Obligation Certificates				<u>\$ 192,905,000</u>

Balance 6/30/2023	FY24			Balance 6/30/2024	FY24 Interest Paid
	Issued	Retired	Refunded		
\$ 1,760,000	\$ -	\$ 1,760,000	\$ -	\$ -	\$ 32,472
27,755,000	-	1,380,000	-	26,375,000	1,162,835
14,260,000	-	1,820,000	-	12,440,000	558,988
55,075,000	-	2,380,000	-	52,695,000	1,242,043
40,025,000	-	1,340,000	-	38,685,000	723,008
<u>\$ 138,875,000</u>	<u>\$ -</u>	<u>\$ 8,680,000</u>	<u>\$ -</u>	<u>\$ 130,195,000</u>	<u>\$ 3,719,346</u>

MONTGOMERY COUNTY, MARYLAND
TAXABLE LIMITED OBLIGATION CERTIFICATES DEBT SERVICE
REQUIREMENTS FOR PRINCIPAL AND INTEREST
AS OF JUNE 30, 2024

Fiscal Year	<u>Taxable Limited Obligation Certificates</u>			Total
	Principal	Interest		
2025	\$ 8,895,000	\$ 3,473,153	\$	12,368,153
2026	10,310,000	3,220,853		13,530,853
2027	10,565,000	2,963,706		13,528,706
2028	10,825,000	2,705,693		13,530,693
2029	11,100,000	2,431,432		13,531,432
2030	11,385,000	2,139,098		13,524,098
2031	9,320,000	1,831,035		11,151,035
2032	7,330,000	1,628,648		8,958,648
2033	7,520,000	1,436,593		8,956,593
2034	7,725,000	1,232,168		8,957,168
2035	5,120,000	1,045,273		6,165,273
2036	5,285,000	880,243		6,165,243
2037	5,460,000	706,240		6,166,240
2038	5,640,000	522,773		6,162,773
2039	3,290,000	330,375		3,620,375
2040	3,380,000	241,153		3,621,153
2041	3,475,000	147,741		3,622,741
2042	3,570,000	49,980		3,619,980
Total	\$ 130,195,000	\$ 26,986,157	\$	157,181,157

NOTES PAYABLE

MONTGOMERY COUNTY, MARYLAND
NOTES PAYABLE OUTSTANDING, ISSUED, AND RETIRED
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Bond Description	Dated Date	Maturity	Rate of Interest	Original Issued
Energy Performance Lease I	10/07/13	07/01/33	5.17 %	\$ 4,165,000
Energy Performance Lease II	05/16/16	07/01/34	3.31	3,601,166
Energy Performance Lease III-A#1	09/23/16	09/01/35	2.23	3,905,927
Energy Performance Lease III-A#2	06/28/17	06/30/30	2.10	2,162,136
Energy Performance Lease III-A#3	06/28/17	06/30/36	4.51	1,916,645
Energy Performance Lease III-A#4	12/13/17	10/01/35	2.72	4,260,766
Energy Performance Lease III #5	07/26/18	10/01/35	2.99	3,167,722
Energy Performance Lease III-A#6	09/26/18	09/26/33	2.90	5,258,848
Energy Performance Lease III-A#7	12/29/19	12/19/32	2.25	3,788,089
Total Notes Payable				<u>\$ 32,226,299</u>

Balance 6/30/2023	FY24			Balance 6/30/2024	FY24 Interest Paid
	Issued	Retired	Refunded		
\$ 2,782,107	\$ -	\$ 206,786	\$ -	\$ 2,575,321	\$ 141,172
2,383,691	-	176,643	-	2,207,048	75,977
3,140,544	-	175,464	-	2,965,080	68,961
1,330,679	-	175,150	-	1,155,529	27,063
1,916,645	-	-	-	1,916,645	86,517
3,611,644	-	185,678	-	3,425,966	97,172
2,413,022	-	122,969	-	2,290,053	71,152
4,224,697	-	349,782	-	3,874,915	119,913
3,003,055	-	287,944	-	2,715,111	65,958
\$ 24,806,084	\$ -	\$ 1,680,416	\$ -	\$ 23,125,668	\$ 753,885

MONTGOMERY COUNTY, MARYLAND
 NOTES PAYABLE DEBT SERVICE
 REQUIREMENTS FOR PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2024

Fiscal Year	<u>Energy Performance Leases</u>		Total
	Principal	Interest	
2025	\$ 1,759,658	\$ 703,878	\$ 2,463,536
2026	1,847,318	651,463	2,498,781
2027	1,931,606	596,530	2,528,136
2028	2,019,084	539,085	2,558,169
2029	2,109,855	479,034	2,588,889
2030	2,190,421	415,613	2,606,034
2031	2,287,067	346,673	2,633,740
2032	2,387,076	272,596	2,659,672
2033	2,314,990	195,342	2,510,332
2034	2,027,831	116,253	2,144,084
2035	1,404,212	60,550	1,464,762
2036	846,550	18,023	864,573
Total	\$ 23,125,668	\$ 4,395,040	\$ 27,520,708

EQUIPMENT NOTES

MONTGOMERY COUNTY, MARYLAND
EQUIPMENT NOTES OUTSTANDING, ISSUED, AND RETIRED
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Bond Description	Dated Date	Maturity	Original Issued	Balance 6/30/2023
HHS Tech Mod I	07/29/16	07/29/23	\$ 22,561,605	\$ 1,698,301
HHS Tech Mod II	07/29/16	07/29/23	1,429,355	109,987
Master Lease - Ride On Buses VI	04/28/20	04/28/27	4,774,272	2,775,877
Master Lease - Digital Evidence Data Storage	04/28/20	04/28/25	749,327	304,083
DTS Digital Evidence Mgmt - Police	04/29/21	04/29/26	454,683	275,828
Fire & Rescue -Ambulance	04/29/21	04/29/31	329,376	267,939
Apparatus Replacement Program	04/21/22	04/21/32	5,985,189	5,468,615
Radio Communication Services	04/21/22	04/21/27	123,079	99,906
Master Lease - Fire Apparatus	06/28/23	06/28/33	8,560,986	8,560,986
Master Lease - Defibrillators	06/28/23	06/28/28	706,563	706,563
Master Lease – Radio Equipment	06/28/23	06/28/28	9,829,999	9,829,999
Master Lease – Body Armor	06/28/23	06/28/28	170,262	170,262
Master Lease – Body Armor (Taxable)	06/28/23	06/28/28	879,738	879,738
Master Lease – General Equipment - Defibrillators	05/23/24	05/23/29	550,903	-
Master Lease – General Equipment - Radio Equipment	05/23/24	05/23/29	13,990,639	-
Master Lease – Transit System Radios	05/23/24	05/23/29	2,072,087	-
Total Equipment Notes			\$ 73,168,063	\$ 31,148,084

		FY24				Balance	FY24		
Issued		Retired	Refunded		6/30/2024		Interest Paid		
\$	-	\$	1,698,301	\$	-	\$	-	\$	13,898
	-		109,987		-		-		1,286
	-		681,853		-		2,094,024		30,541
	-		151,306		-		152,777		2,581
	-		90,925		-		184,903		2,814
	-		31,517		-		236,422		4,478
	-		533,262		-		4,935,353		171,020
	-		23,873		-		76,033		2,818
	-		705,294		-		7,855,692		351,545
	-		129,616		-		576,947		28,838
	-		1,803,273		-		8,026,726		401,211
	-		31,234		-		139,028		6,949
	-		157,643		-		722,095		45,606
	550,903		-		-		550,903		-
	13,990,639		-		-		13,990,639		-
	2,072,087		-		-		2,072,087		-
<hr/>									
\$	16,613,629	\$	6,148,084	\$	-	\$	41,613,629	\$	1,063,585

MONTGOMERY COUNTY, MARYLAND
 EQUIPMENT NOTES DEBT SERVICE REQUIREMENTS
 FOR PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2024

Fiscal Year	Principal	Interest	Total
2025	\$ 7,529,110	\$ 1,601,977	\$ 9,131,087
2026	7,669,944	1,307,255	8,977,199
2027	7,882,106	1,001,354	8,883,460
2028	7,458,950	685,426	8,144,376
2029	5,148,842	391,170	5,540,012
2030	1,584,900	212,217	1,797,117
2031	1,644,669	152,448	1,797,117
2032	1,670,595	90,527	1,761,122
2033	1,024,513	32,321	1,056,834
	<u>\$ 41,613,629</u>	<u>\$ 5,474,695</u>	<u>\$ 47,088,324</u>

OTHER OBLIGATIONS

MONTGOMERY COUNTY, MARYLAND
 OTHER OBLIGATIONS OUTSTANDING, ISSUED, AND RETIRED BY ISSUE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Bond Description	Dated Date	Maturity	Rate of Interest	Original Issued
HOC Limited Obligation Bonds - Contract payments	08/10/2021	2022-2041	0.16- 2.622 %	\$ <u>50,000,000</u>
Total Other Obligations				\$ <u><u>50,000,000</u></u>

Balance 6/30/2023	Issued	FY24 Retired	Refunded	Balance 6/30/2024	FY24 Interest Paid
\$ 45,385,000	\$ -	\$ 2,225,000	\$ -	\$ 43,160,000	\$ 845,974
\$ 45,385,000	\$ -	\$ 2,225,000	\$ -	\$ 43,160,000	\$ 845,974

MONTGOMERY COUNTY, MARYLAND
 OTHER OBLIGATIONS DEBT SERVICE REQUIREMENTS
 FOR PRINCIPAL AND INTEREST
 AS OF JUNE 30, 2024

Fiscal Year	Principal	Interest	Total
2025	\$ 2,235,000	\$ 834,493	\$ 3,069,493
2026	2,255,000	817,082	3,072,082
2027	2,275,000	795,231	3,070,231
2028	2,300,000	768,750	3,068,750
2029	2,335,000	737,838	3,072,838
2030	2,370,000	702,300	3,072,300
2031	2,405,000	663,858	3,068,858
2032	2,450,000	622,444	3,072,444
2033	2,495,000	576,580	3,071,580
2034	2,545,000	523,636	3,068,636
2035	2,600,000	469,631	3,069,631
2036	2,655,000	414,459	3,069,459
2037	2,715,000	358,120	3,073,120
2038	2,775,000	293,721	3,068,721
2039	2,845,000	225,123	3,070,123
2040	2,915,000	153,372	3,068,372
2041	2,990,000	78,398	3,068,398
Total	\$ 43,160,000	\$ 9,035,036	\$ 52,195,036



**FISCAL YEAR 2024
DEBT SERVICE SCHEDULES
FOR FISCAL YEAR 2025**

**FY25 DEBT SERVICE
FOR DEBT ISSUES THROUGH JUNE 30, 2024**

MONTGOMERY COUNTY, MARYLAND
DEBT SERVICE REQUIREMENTS FOR PRINCIPAL AND INTEREST
FOR FISCAL YEAR 2025
(BOND ISSUES THROUGH JUNE 30, 2024)

Bond Category	Principal	Interest	Total
<u>Bonds Payable</u>			
General Obligation Bonds	\$ 286,840,000	\$ 112,404,555	\$ 399,244,555
Variable Rate Debt Obligations***	-	-	-
Total Bonds Payable	286,840,000	112,404,555	399,244,555
<u>Revenue Bonds</u>			
Bethesda Parking District	1,996,000	305,625	2,301,625
Liquor Control*	6,405,000	1,834,490	8,239,490
Water Quality Protection */ **	6,819,524	2,156,947	8,976,471
Total Revenue Bonds	15,220,524	4,297,062	19,517,586
<u>Other Long-term Obligations</u>			
Other obligations	2,235,000	834,493	3,069,493
Certificates of Participation****	10,740,000	3,175,356	13,915,356
Taxable Limited Obligation Certificates	8,895,000	3,473,153	12,368,153
Equipment Notes	7,529,110	1,601,977	9,131,087
Notes Payable	1,759,658	703,878	2,463,536
Total Other Long-term Obligations	31,158,768	9,788,857	40,947,625
Total Requirement	\$ 333,219,292	\$ 126,490,474	\$ 459,709,766

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

** Water Quality Protection does not include the quarterly interest payments for Water Quality Protection Loans with Maryland Water Quality Financing Administration. The interest payments are based on actual drawdown.

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

**** COPs do not include outstanding balance 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 2025
(BOND ISSUES THROUGH JUNE 30, 2024)

	U.S. Bank Trust* / ** National Assoc. (1)	Depository Trust Co. (2)	Federal Subsidy	PNC Bank (3)
July 1, 2024	\$ 1,032,900	\$ -	\$ (82,353)	\$ -
August 1, 2024	-	81,525,000	-	-
September 1, 2024	-	-	-	-
September 25, 2024	4,297,888	-	-	-
September 26, 2024	-	-	-	-
October 1, 2024	8,747,984	32,031,600	-	-
October 21, 2024	-	-	-	-
October 28, 2024	-	-	-	433,141
October 29, 2024	-	-	-	-
November 1, 2024	7,344,477	183,138,890	-	-
November 23, 2024	-	-	-	-
November 27, 2024	-	-	-	-
December 1, 2024	-	40,252,750	-	-
December 19, 2024	-	-	-	-
December 25, 2024	4,297,889	-	-	-
December 28, 2024	-	-	-	-
December 30, 2024	-	-	(26,063)	-
January 1, 2025	84,300	-	(71,254)	-
February 1, 2025	-	20,617,500	-	-
March 1, 2025	-	-	-	-
March 25, 2025	4,309,775	-	-	-
March 26, 2025	-	-	-	-
April 1, 2025	6,026,484	4,213,100	-	-
April 21, 2025	-	-	-	-
April 28, 2025	-	-	-	433,141
April 29, 2025	-	-	-	-
May 1, 2025	5,023,677	20,637,965	-	-
May 23, 2025	-	-	-	-
May 29, 2025	-	-	-	-
June 1, 2025	-	16,827,750	-	-
June 19, 2025	-	-	-	-
June 25, 2025	4,310,409	-	-	-
June 28, 2025	-	-	-	-
June 30, 2025	-	-	(26,063)	-
Total Debt Service Payments	\$ 45,475,783	\$ 399,244,555	\$ (205,733)	\$ 866,282

*Future interest payments for the variable rate demand obligations that were issued on Dec 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 remarketing agents.

**Due to a trust agreement between the County and U.S. Bank, debt service requires quarterly payments; WQPC revenue bonds does not include the quarterly interest payments for Water Quality Protection Loans with Maryland Water Infrastructure Financing Administration. The interest payments are based on actual drawdown.

- 1) Includes: ABS & WQPC Revenue Bonds, COPs, and TLOC's
- 2) Includes: GO Bonds
- 3) Includes: Master Leases
- 4) Includes: QECB Leases and Master Leases
- 5) Includes: PLD 2021 Refunding
- 6) Includes: Contract payments for HOC Limited Obligation Bonds.

	Bank of America (4)	Truist Bank (5)	Wilmington Trust (6)	Total
\$	391,210	\$ -	\$ -	\$ 1,341,757
	-	-	-	81,525,000
	123,320	-	-	123,320
	-	-	-	4,297,888
	233,545	-	-	233,545
	240,843	-	-	41,020,427
	365,486	-	-	365,486
	-	-	-	433,141
	64,868	-	-	64,868
	-	-	-	190,483,367
	1,871,448	-	-	1,871,448
	-	-	417,247	417,247
	-	152,813	-	40,405,563
	176,953	-	-	176,953
	-	-	-	4,297,889
	1,830,601	-	-	1,830,601
	148,414	-	-	122,351
	203,728	-	-	216,774
	-	-	-	20,617,500
	127,693	-	-	127,693
	-	-	-	4,309,775
	236,152	-	-	236,152
	257,290	-	-	10,496,874
	365,486	-	-	365,486
	-	-	-	433,141
	64,868	-	-	64,868
	-	-	-	25,661,642
	1,871,448	-	-	1,871,448
	-	-	2,652,247	2,652,247
	-	2,148,813	-	18,976,563
	176,953	-	-	176,953
	-	-	-	4,310,409
	1,830,601	-	-	1,830,601
	147,436	-	-	121,373
\$	10,728,343	\$ 2,301,626	\$ 3,069,494	\$ 461,480,350

NOTES

Subsequent Events

On October 10, 2024, the County issued Consolidated Public Improvement Project and Refunding Bonds of 2024, Series A and B in the amount of \$725,125,000. The new money portion of these General Obligation Bonds in the amount of \$280,000,000 will be used to (i) refinance all or a portion of certain commercial paper bond anticipation notes, the proceeds of which financed capital projects in the County and (ii) finance and refinance the acquisition, construction and equipping of certain other capital public projects. Refunding Bonds in the amount of \$445,125,000 refunded prior issuances for debt service savings.



APPENDIX

MONTGOMERY COUNTY, MARYLAND

APPENDIX-I: GENERAL OBLIGATION BONDS ISSUED SINCE 1981

Montgomery County, Maryland has issued a net amount of \$8,218,903,054 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	S&P Global Ratings	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	-	Memill 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	Memill 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	Memill 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	Memill Lynch & Co. and Associates
G.O. Bonds	January 1, 2000	20	130,000,000	5.4850	Aaa	AAA	AAA	Memill Lynch & Co. and Associates
G.O. Bonds	February 1, 2001	20	140,000,000	4.5447	Aaa	AAA	AAA	Memill 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)	-	-	-	-	-
G.O. Bonds	March 15, 2004	20	154,600,000	3.8290	-	AAA	AAA	Lehman Bros.
G.O. Refunding Bonds	August 15, 2004	10	97,690,000	3.7208	Aaa	AAA	AAA	Citigroup Global Markets, Inc.

MONTGOMERY COUNTY, MARYLAND

APPENDIX-I: GENERAL OBLIGATION BONDS ISSUED SINCE 1981

Montgomery County, Maryland has issued a net amount of \$8,218,903,054 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	S&P Global Ratings	Fitch, 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. Refunding Bonds	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, 2016	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.
G.O. Refunding Bonds 2017 Series A	November 15, 2017	9	78,270,000	1.6316	Aaa	AAA	AAA	JP Morgan
G.O. Refunding Bonds 2017 Series B	November 15, 2017	13	294,625,000	2.0707	Aaa	AAA	AAA	JP Morgan
G.O. Refunding Bonds 2017 Series C	November 15, 2017	10	143,830,000	2.1002	Aaa	AAA	AAA	Wells Fargo Bank, National Association; Goldman Sachs & Co.; JP Morgan
Series D (2019 Crossover)								
V.R.D.O, 2017 Series E	December 19, 2017	10	170,000,000	Variable*	Aaa/VMIGI	AAA/A-1+	AAA/F1+	JP Morgan
VRDO Refunded	November 15, 2017	-	(90,000,000)	-	-	-	-	-
G.O. Bonds Refunded	November 15, 2017	-	(324,200,000)	-	-	-	-	-
G.O. Bonds Refunded (Crossover)	November 15, 2017	-	(154,675,000)	-	-	-	-	-
G.O. Bonds	November 8, 2018	20	330,000,000	3.2797	Aaa	AAA	AAA	Citigroup Global Markets, Inc.
G.O. Bonds	November 7, 2019	20	320,000,000	2.2108	Aaa	AAA	AAA	JP Morgan

MONTGOMERY COUNTY, MARYLAND

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Montgomery County, Maryland has issued a net amount of \$8,218,903,054 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	S&P	Fitch, Inc.	
G.O. Bonds	August 5, 2020	20	320,000,000	1.4217	Aaa	AAA	AAA	Morgan Stanley and Co.
G.O. Refunding Bonds 2020 Series	August 5, 2020	10	163,950,000	0.7391	Aaa	AAA	AAA	Morgan Stanley and Co.
G.O. Refunding Bonds 2020 Series	August 5, 2020	12	370,845,000	1.4768	Aaa	AAA	AAA	Morgan Stanley and Co.
G.O. Bonds Refunded	August 5, 2020	-	(521,750,000)	-	-	-	-	-
G.O. Bonds	September 8, 2021	20	310,000,000	1.4813	Aaa	AAA	AAA	Wells Fargo Bank, National Association
Refunding Bonds of 2021, Series	September 8, 2021	1	25,115,000	0.1472	Aaa	AAA	AAA	Wells Fargo Bank, National Association
G.O. Bonds Refunded	September 8, 2021	-	(25,965,000)	-	-	-	-	-
G.O. Bonds 2022 A	September 1, 2022	20	280,000,000	3.1383	Aaa	AAA	AAA	J.P. Morgan
G.O. Bonds 2023	September 28, 2023	20	280,000,000	3.7489	Aaa	AAA	AAA	Jefferies LLC
Total			<u>8,218,903,054</u>					

*Variable Rate Demand Obligations

(1) Refunded by Crossover refunding, MC hold liability till 2020.





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