OFFICIAL STATEMENT DATED AUGUST 30, 2022

NEW ISSUE - Book-Entry Only

In the opinion of McGuireWoods LLP, Bond Counsel, based on existing law and subject to conditions described in the section herein entitled "TAX MATTERS," interest on the Bonds (i) is excludable from the gross income of the owners of the Bonds for Federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and (ii) is not treated as a specific item of tax preference for purposes of the Federal alternative minimum tax on individuals. However, for taxable years beginning after December 31, 2022, such interest is included in the "adjusted financial statement income" (as defined in Section 56A of the Code) of certain corporations in determining the applicability and amount of the Federal corporate alternative minimum tax imposed under Section 55(b) of the Code. It is also the opinion of Bond Counsel that, under existing law of the State of Maryland, the principal amount of the Bonds, the interest thereon, their transfer, and any income derived therefrom, including any profit from the sale or transfer thereof, are exempt from state and local taxes in the State of Maryland; however, the law of the State of Maryland does not expressly refer to, and no opinion is expressed concerning, estate or inheritance taxes, or any other taxes not levied directly on the Bonds or the interest thereon. See the information contained herein under the caption "TAX MATTERS."

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

$13,100,000
Montgomery County General Obligation
Park Acquisition and Development Project Bonds, Series MC-2022A

Dated: Date of Delivery **Due: January 15, as shown inside this cover**

Bond Ratings	Fitch Ratings: AAA Moody's Investors Service, Inc.: Aaa S&P Global Ratings: AAA
Redemption	Bonds maturing on or after January 15, 2033, are subject to redemption in whole or in part at par, at any time on or after January 15, 2032. -- Page 3
Security.............................	General Obligations of The Maryland-National Capital Park and Planning Commission and of Montgomery County, Maryland
Purpose	Proceeds of the Bonds will be used (i) to finance certain capital park acquisition and development projects in Montgomery County and (ii) to pay, at the discretion of the Secretary-Treasurer, all or a portion of the costs of issuance of the Bonds -- Page 3
Interest Payment Dates.....	January 15 and July 15 beginning July 15, 2023
Closing/Settlement	On or about September 13, 2022
Denominations..................	$5,000 or integral multiples thereof.
Book-Entry Only Form.....	The Depository Trust Company, New York, NY
Registrar/Paying Agent	The Maryland-National Capital Park and Planning Commission
Bond Counsel	McGuireWoods LLP, Baltimore, MD
Financial Advisor	Davenport & Company LLC, Towson, MD
Issuer Contact	Secretary-Treasurer: (301) 454-1540

FOR MATURITY SCHEDULE SEE INSIDE COVER

The Bonds are offered for delivery when, as and if issued, subject to the approving legal opinions of McGuireWoods LLP, Baltimore, Maryland, Bond Counsel.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read this entire Official Statement to obtain information essential to the making of an informed investment decision.

Maturity Schedule

$13,100,000 Montgomery County General Obligation
Park Acquisition and Development Project Bonds, Series MC-2022A

Maturing January 15	Principal Amount	Interest Rate*	Price or Yield*	CUSIP**	Maturing January 15	Principal Amount	Interest Rate*	Price or Yield*	CUSIP**
2024............	$970,000	5.000%	2.300%	5741403S6	2034.........	$550,000	5.000%	2.900%†	5741404C0
2025............	970,000	5.000	2.340	5741403T4	2035.........	550,000	5.000	3.000†	5741404D8
2026............	970,000	5.000	2.370	5741403U1	2036.........	550,000	5.000	3.100†	5741404E6
2027............	970,000	5.000	2.390	5741403V9	2037.........	550,000	4.000	3.500†	5741404F3
2028............	970,000	5.000	2.440	5741403W7	2038.........	550,000	4.000	3.600†	5741404G1
2029............	550,000	5.000	2.490	5741403X5	2039.........	550,000	4.000	3.700†	5741404H9
2030............	550,000	5.000	2.530	5741403Y3	2040.........	550,000	4.000	3.800†	5741404J5
2031............	550,000	5.000	2.580	5741403Z0	2041.........	550,000	4.000	3.900†	5741404K2
2032............	550,000	5.000	2.680	5741404A4	2042.........	550,000	4.000	4.000	5741404L0
2033............	550,000	5.000	2.800†	5741404B2	2043.........	550,000	4.000	4.030	5741404M8

† Price to call date.

*The interest rates and prices or yields shown above are the interest rates payable by The Maryland-National Capital Park and Planning Commission resulting from the successful bid for the Bonds on August 30, 2022 by Robert W. Baird & Co., Inc. The interest rates and prices or yields shown above are furnished by the successful bidder ("the Successful Bidder"). Other information concerning the terms of reoffering of the Bonds, if any, should be obtained from the Successful Bidder and not from The Maryland-National Capital Park and Planning Commission (see "SALE AT COMPETITIVE BIDDING" herein).

**CUSIP (Committee on Uniform Securities Identification Procedures) data is provided by CUSIP Global Services, which is managed on behalf of the American Bankers Association ("ABA") by FactSet Research Systems, Inc. "CUSIP" is a registered trademark of the ABA. CUSIP numbers are included solely for the convenience of the holders of the Bonds. Neither the Commission nor the Successful Bidder takes any responsibility for the accuracy of CUSIP information. The CUSIP number for a specific maturity is subject to change after the issuance of the Bonds in certain circumstances. The Commission has not agreed to, and there is no duty or obligation to, update this Official Statement to reflect any change or correction in the assigned CUSIP numbers set forth herein. The use of CUSIP numbers in this Official Statement is not intended to create a database and does not serve in any way as a substitute for CUSIP Global Services.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION
6611 Kenilworth Avenue
Riverdale, Maryland 20737

COMMISSIONERS

Casey Anderson, Chair
Peter A. Shapiro, Vice Chair

Dorothy F. Bailey	Gerald R. Cichy
William M. Doerner	Manuel R. Geraldo
Tina E. Patterson	Carol Rubin
Partap Verma	A. Shuanise Washington

OFFICERS

Asuntha Chiang-Smith, Executive Director
Gavin Cohen, Secretary-Treasurer
Debra Borden, Acting General Counsel

DEPARTMENT DIRECTORS

Michael F. Riley, Montgomery County Parks Director
Gwen Wright, Montgomery County Planning Director

Bill Tyler, Prince George's County Parks and Recreation Director
M. Andree Checkley, Prince George's County Planning Director

BOND COUNSEL	**INDEPENDENT AUDITORS**
McGuireWoods, LLP	SB & Company, LLC
Baltimore, Maryland	Owings Mills, Maryland

FINANCIAL ADVISOR

Davenport & Company LLC
Towson, Maryland

Additional copies of the Official Statement can be obtained from Gavin Cohen, Secretary-Treasurer, The Maryland-National Capital Park and Planning Commission, 6611 Kenilworth Avenue, Suite 204, Riverdale, Maryland 20737 (301-454-1540) or from Davenport & Company LLC, Maryland Executive Park, The Oxford Building, 8600 LaSalle Road, Suite 618, Towson, Maryland 21286-2011 (410-296-9426).

No dealer, broker, salesman or other person has been authorized by The Maryland-National Capital Park and Planning Commission (the "Commission") or Montgomery County, Maryland (the "County"), to give any information or to make any representations, other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds described herein by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

This Official Statement is not to be construed as a contract or agreement between The Maryland-National Capital Park and Planning Commission and the purchasers or holders of any of the Bonds.

All quotations from and summaries and explanations of provisions of laws and documents herein do not purport to be complete, and reference is made to such laws and documents for full and complete statements of their provisions. All statements made in this Official Statement involving estimates or matters of opinion, whether or not expressly so stated, are intended merely as estimates or opinions and not as representations of facts. The information set forth herein has been provided by The Maryland-National Capital Park and Planning Commission and Montgomery County, Maryland. The Maryland-National Capital Park and Planning Commission believes that the information contained in this Official Statement is correct and complete and has no actual knowledge of any inaccuracy or incompleteness as to any of the information herein contained.

The Bonds have not been registered under the Securities Act of 1933, as amended, in reliance upon exemptions contained in such Act. In making an investment decision, investors must rely on their own examination of the Commission and the County and terms of the offering, including the merits and the risks involved. The Bonds have not been recommended by any Federal or State securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary may be a criminal offense.

The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale of the Bonds made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Commission or the County since the respective dates as of which information is given herein.

TABLE OF CONTENTS

(THIS PAGE INTENTIONALLY LEFT BLANK)

OFFICIAL STATEMENT

$13,100,000
THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Montgomery County General Obligation
Park Acquisition and Development Project Bonds, Series MC-2022A

INTRODUCTION

The purpose of this Official Statement, including the cover page and appendices hereto, is to set forth certain information concerning the $13,100,000 Montgomery County General Obligation Park Acquisition and Development Project Bonds, Series MC-2022A (the "Bonds") to be issued by The Maryland-National Capital Park and Planning Commission (the "Commission").

The Commission is a body corporate of, and an agency created by, the State of Maryland. The Commission is governed by Division II of the Land Use Article of the Annotated Code of Maryland, as amended (the "Land Use Article"). It is composed of ten members, five from Montgomery County, Maryland ("Montgomery County" or the "County") and five from Prince George's County, Maryland ("Prince George's County"). The members from each county comprise the Planning Board for the respective county.

The Commission owns approximately 65,608 acres of parkland, 37,000 of which are located in Montgomery County and 28,608 of which are located in Prince George's County. The Commission develops and operates a variety of parks and recreational facilities in both counties and administers the recreation program in Prince George's County, which includes a diverse array of cultural activities. The Commission provides facilities at the neighborhood, community, regional, and county-wide level. Within these categories are playgrounds and picnic areas; baseball and miscellaneous other athletic fields; neighborhood parks; community centers; regional and stream valley parks; park school facilities; historic sites and museums; golf courses; ice skating, tennis and swimming facilities; senior centers; nature centers; an equestrian center; a multi-purpose arena and several cultural arts facilities; a sports and learning complex; and several public/private endeavors including a soccer complex, a champion junior tennis center, and a baseball stadium.

The Capital Budget is supported by bonds sold by the Commission and the County. Other funding sources include State aid, developer contributions, grant funds, and current revenues from the Commission and the County.

Proceeds of the Bonds will be used to finance certain capital park acquisition and development projects in Montgomery County, and to pay, at the discretion of the Secretary-Treasurer, all or a portion of the costs of issuance of the Bonds, as described herein. See "THE BONDS --Application of Proceeds" herein.

Figures herein relating to the Commission's tax collections and the Commission's financial position have been taken from official records of the Commission. All estimates and assumptions herein have been based upon information believed to be reliable and correct; however, statements made involving estimates and assumptions, whether or not expressly so stated, are intended merely as such and not as representations of facts.

This introduction is not a summary of this Official Statement. It is only a brief description of, and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of Bonds to potential investors is made only by means of the entire Official Statement.

THE BONDS

Authorization

The Bonds are being issued under the authority of (i) Sections 18-201 through 18-211, inclusive, of the Land Use Article, and (ii) a Resolution of the Commission adopted on July 20, 2022.

Security for the Bonds

The Bonds are general obligations of the Commission and Montgomery County, to which the full faith and credit of both are pledged.

The principal of and interest on the Bonds are payable from annual ad valorem property taxes which Montgomery County is required by law (i) to impose against all property assessed for the purposes of county taxation in the portion of the Maryland-Washington Metropolitan District (the "Metropolitan District"), as established by Title 19 of the Land Use Article, in Montgomery County which includes all of Montgomery County except for the cities of Rockville and Gaithersburg and the towns of Barnesville, Brookeville, Laytonsville, Poolesville and Washington Grove, and (ii) to remit to the Commission.

Section 18-304(a) of the Land Use Article requires Montgomery County to impose against all property in the portion of the Metropolitan District in Montgomery County assessed for the purposes of county taxation an annual tax of 3.6 cents for each $100 of assessed value of all real property and 9 cents on each $100 of assessed value of all personal property, notwithstanding the fact that no interest may be due on bonds of the Commission or that no bonds of the Commission have been issued. Section 18-304(a) of the Land Use Article provides that the Commission shall use revenues from the tax primarily to pay debt service on all Commission bonds issued for Montgomery County pursuant to the provisions of Section 18-203 of the Land Use Article (and all bonds issued to refund such bonds pursuant to Section 18-207 of the Land Use Article). Any portion of such proceeds not required for such debt service may be used by the Commission for its authorized purposes.

Section 18-204 of the Land Use Article provides that bonds issued by the Commission under Section 18-203 of the Land Use Article are to be issued on its full faith and credit and on the full faith and credit of the county or counties guaranteeing them. Section 18-204(c) of the Land Use Article requires Montgomery County to guarantee the payment of the principal of and interest on the Bonds, since the proceeds of the sale of the Bonds are to be expended only in Montgomery County. Section 18-209 of the Land Use Article provides that, if the revenues from the taxes authorized to be imposed for the benefit of the Commission are not adequate to pay the principal of and interest on Commission bonds issued pursuant to Title 18 of the Land Use Article, the county guaranteeing the bonds shall impose, in each year that an inadequacy exists, an additional tax (without limitation as to rate or amount) on all assessable property in the portion of the Metropolitan District in such county (or the entire county, if necessary) sufficient to make up the deficiency.

Application of Proceeds

Proceeds of the Bonds will be used (i) to finance certain capital park acquisition and development projects in Montgomery County and (ii) to pay, at the discretion of the Secretary Treasurer, all or a portion of the costs of issuance of the Bonds.

Sources and Uses

Sources:	
Par Amount of Series 2022A Bonds	$13,100,000.00
Net Original Issue Premium	1,204,531.30
Total Sources of Funds	$14,304,531.30
Uses:	
Project Fund Deposits:	
Project Fund	$14,183,236.30
Delivery Date Expenses:	
Underwriter's Discount	121,295.00
Total Uses of Funds	$14,304,531.30

Description of the Bonds

The Bonds will be dated the date of their delivery, will bear interest from their dated date, payable semiannually on each January 15 and July 15, commencing July 15, 2023, until maturity or earlier redemption. The Bonds will mature on January 15 in the years and principal amounts and bear interest at the interest rates, all as set forth on the inside cover of this Official Statement. The Bonds will be issued as fully registered bonds in the denomination of $5,000 each or any integral multiple thereof. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The Bonds initially will be maintained under a book-entry system, under which The Depository Trust Company, New York, New York ("DTC"), will act as securities depository. Purchases of the Bonds will be in book-entry form only. Beneficial Owners (as defined herein) shall have no right to receive physical possession of the Bonds, and payments of the principal or redemption price of and interest on the Bonds will be made as described below under "Book-Entry Only System." If the book-entry system is discontinued, interest on the Bonds will be payable by wire transfer or check mailed by the Commission, or any other registrar and paying agent designated by the Commission (the "Registrar and Paying Agent"), to the persons in whose names the Bonds are registered as of the first day of the month in which such interest payment date occurs at the address shown on the registration books maintained by the Registrar and Paying Agent, and the principal or redemption price of the Bonds will be payable only upon presentation and surrender of such Bonds at the office of the Registrar and Paying Agent.

Redemption Provisions

The Bonds which mature on or after January 15, 2033, are subject to redemption prior to their respective maturities at any time on or after January 15, 2032 at the option of the Commission, in whole or in part, in any order of maturities, at par, together with interest accrued thereon to the date fixed for redemption.

If fewer than all of the Bonds shall be called for redemption, the particular maturities of the Bonds to be redeemed shall be selected by the Commission. So long as the Bonds are maintained under a book-entry system, the selection of individual ownership interests in the Bonds to be credited with any partial redemption shall be made as described below under "Book-Entry Only System." At any other time, if fewer than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds to be redeemed shall be selected by lot or other random means as the Registrar and Paying Agent in its discretion may determine.

Notice of Redemption

So long as the Bonds are maintained under a book-entry system, notice of the call for any redemption of the Bonds shall be given as described below under "Book-Entry Only System." At any other time, the Registrar and Paying Agent shall mail notice of the call for any redemption at least 30 days prior to the redemption date to the registered owners of the Bonds to be redeemed at their addresses as they appear on the registration books maintained by the Registrar and Paying Agent, but failure to mail any such notice, or any defect in the notice so mailed or in the mailing thereof, shall not affect the validity of the redemption proceedings. Such notice shall include the information required by the Bonds, including any conditions to such redemption. The Bonds so called for redemption will cease to bear interest on the specified redemption date, provided that funds for such redemption are on deposit at that time with the Registrar and Paying Agent or an escrow deposit agent.

Registration and Exchange of Bonds

So long as the Bonds are maintained under a book-entry system, transfers of ownership interests in the Bonds will be made as described above under "Book-Entry Only System." If the book-entry system is discontinued, any Bond may be exchanged for an equal aggregate principal amount of Bonds of the same maturity and bearing interest at the same rate of other authorized denominations, and the transfer of any Bond may be registered, upon presentation and surrender of such Bond at the office of the Commission or the registrar and paying agent, if any, designated by the Commission, together with an assignment duly executed by the registered owner or his attorney or legal representative. The Commission may require the person requesting any such exchange or transfer to reimburse the Commission for any tax or other governmental charge payable in connection therewith. The Commission shall not be required to register the transfer of any Bond or make any such exchange of any Bond after such Bond or any portion thereof has been selected for redemption.

Book-Entry Only System

The information in this section has been obtained from sources that the Commission believes to be reliable, but the Commission takes no responsibility for the accuracy thereof.

The Depository Trust Company

The Depository Trust Company, New York, New York ("DTC") will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Bonds in the principal amount equal to the aggregate principal amount of the Bonds of such maturity and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Ownership of Bonds

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (the "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds except in the event that use of the book-entry system for the Bonds is discontinued under the circumstances described below under "Discontinuance of Book-Entry Only System."

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds. DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Bonds of any maturity are selected for redemption, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Commission as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

So long as a nominee of DTC is the registered owner of the Bonds, references herein to the Bondholders or the holders or owners of the Bonds shall mean DTC and shall not mean the Beneficial Owners of the Bonds. The Commission will recognize DTC or its nominee as the holder of all of the Bonds for all purposes, including the payment of the principal or redemption price of and interest on the Bonds, as well as the giving of notices and any consent or direction required or permitted to be given to or on behalf of the Bondholders. Any failure of DTC to advise any Direct Participant or of any Direct Participant to notify any Indirect Participant or any Beneficial Owner, of any such notice and its content or effect will not affect the validity of the proceedings for the redemption of the Bonds or of any other action premised on such notice. The Commission will not have any responsibility or obligation to Participants or Beneficial Owners with respect to: 1) the accuracy of any records maintained by DTC or by any Participant; 2) the payment by DTC or by any Participant of any amount with respect to the principal of, premium, if any, or interest on the Bonds; 3) any notice which is permitted or required to be given to bondholders; 4) any consent given by DTC or other action taken by DTC as bondholder; or 5) the selection by DTC or any Participant of any Beneficial Owner to receive payment in the event of partial redemption of the Bonds.

Payments on Bonds

So long as the Bonds are held by DTC under a book-entry system, principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Commission on the date on which such principal or interest is payable in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participants and not of DTC, or the Commission, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Commission, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

The Commission cannot give any assurances that DTC or the Participants will distribute payments of the principal or redemption price of and interest on the Bonds paid to DTC or its nominee, as the registered owner of the Bonds, or any redemption or other notices, to the Beneficial Owners or that they will do so on a timely basis or that DTC will serve and act in the manner described in this Official Statement. DTC may charge the Participants a sum sufficient to cover any tax, fee or other governmental charge that may be imposed for every transfer and exchange of a beneficial interest in the Bonds, and the Participants may seek reimbursement therefor from the Beneficial Owners.

Discontinuance of Book-Entry Only System

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the Commission or to the registrar and paying agent, if any, designated by the Commission. DTC (or a successor securities depository) may be discharged by the Commission as a securities depository for the Bonds. In either such event, the Commission may discontinue the maintenance of the Bonds under a book-entry system or replace its former securities depository with another qualified securities depository. Unless the Commission appoints a successor securities depository, the Bonds held by its former securities depository will be canceled, and the Commission will execute and the registrar and paying agent, if any, designated by the Commission will authenticate and deliver Bonds in fully certificated form to the Participants shown on the records of DTC provided to the Commission or, to the extent requested by any Participant, to the Beneficial Owners of the Bonds shown on the records of such Participant provided to the Commission.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

The Commission

The Commission, established by the General Assembly of Maryland in 1927, is a body corporate of, and an agency created by, the State of Maryland. The Commission is empowered to (i) acquire, develop, maintain and administer a regional system of parks in a defined Metropolitan District within the Maryland Counties (Montgomery and Prince George's) adjacent to the District of Columbia, and (ii) prepare and administer a general plan for the physical development of a larger Regional District ("Regional District") in the same area. The Commission also conducts the recreation program for Prince George's County. The Metropolitan District now embraces nearly all of Maryland's Montgomery and Prince George's Counties. Areas within the counties that are not part of the Metropolitan District include certain incorporated municipalities: the cities of Rockville and Gaithersburg, and the towns of Washington Grove, Poolesville, Barnesville, Brookeville, and Laytonsville in Montgomery County; the cities of Laurel, Greenbelt, and District Heights, and all of Election Districts No. 4 and, No. 8, and a portion of Election District No. 10 in Prince George's County.

Upon its creation, the Commission was designated by State law and by an Act of Congress as the agency of the State of Maryland to cooperate with a similar federal agency. This designation was for the purpose of carrying out the federal program for extension of the Washington, D.C. stream-valley park system into the surrounding Maryland counties. The program was implemented by appropriate federal legislation, and by a general park acquisition plan adopted by the Commission with the approval of the federal agency. As Congressional appropriations became available, the Commission acquired portions of the parks approved by said plan, one-third of the cost of such acquisitions being paid from federal appropriations and two-thirds from the proceeds of Commission bonds. Also, as part of this program, the Commission issued bonds for the purpose of sharing with the federal government one-half of the cost of the Maryland portion of the George Washington Memorial Parkway. The latter project represents land acquired and developed by the federal government along the north bank of the Potomac River. Since 1959, the Commission has received no earmarked federal funds for its acquisition program but has continued an extensive acquisition program on its own with some assistance from federal and State open space and outdoor recreation programs.

The Commission administers a park system, which currently contains over 65,608 acres. It is composed of stream-valley parks, large regional parks, neighborhood parks and park-school recreational areas. As of June 2022, the Commission had approximately 5,510 employees, which included 2,086 full and part-time merit employees and 3,378 seasonal employees, 21 contractual (temporary employees), and 25 appointed officers and officials. Two regional offices are maintained, one in each county. The Commission meets regularly, once each month, the site of the meetings alternating between the two regional offices. Since March 2020, the Commission meetings have taken place virtually.

The administration, planning, park and recreation functions affecting each county are directed by the respective Planning Board. General administration of the Commission and other matters pertinent to both counties are acted upon by the full Commission or, by delegation, the Executive Committee. The Executive Committee consists of the Chairman, Vice Chairman and the Executive Director.

Duties and Functions of the Commission

The major duties and functions of the Commission are:

- Preparation and periodic review of a general plan for the entire Regional District;
- Management of the physical growth and planned communities;
- Protection and stewardship of natural, cultural and historic resources;
- Preparation and revision of functional master plans for such activities as transportation, parks and open spaces, public facilities, etc.;
- Preparation and revision of local area master plans for each county;
- Review of all plans for capital improvements by any federal, state or local agency;
- Study and make recommendations with respect to all requested zoning applications and text amendments;
- Preparation, administration and revision of county subdivision regulations and approval of subdivision plats;
- Acquisition of land in either county in advance of need for other public bodies upon request;
- Acquisition, maintenance, development, administration and improvement of the stream-valley park system;
- Acquisition, maintenance, development, administration and improvement of the related system of regional and neighborhood parks, recreation areas, and playgrounds;
- Administration of leisure and recreational experiences;
- Development, construction, improvement, maintenance and operation of numerous recreational facilities in the parks, including golf courses; ice rinks; tennis and racquetball courts; athletic fields; swimming, boating, camping and fishing areas; youth centers; community buildings; recreation centers; conference centers; equestrian centers; a multipurpose arena; a sports and learning complex; and an airport; and
- Operation of a complete recreation program in Prince George's County.

The full Commission coordinates and acts on matters of interest to both counties. The members of the Commission from each county serve as a separate Planning Board to facilitate, review and administer the matters affecting only their respective county. To carry out their functions, each county's Planning Board meets at least once a week.

Commission Management

The Commission is composed of ten Commissioners who serve overlapping four-year terms. Five Commissioners are appointed by each county and serve as that county's Planning Board and Parks Commission. Terms of office are staggered, and no more than three members on each Planning Board may be affiliated with the same political party. In Prince George's County, the Commissioners are appointed by the County Executive and confirmed by the County Council and may be removed by the County Executive with the approval of the County Council. In Montgomery County, Commissioners are appointed by the County Council subject to the approval of the County Executive. In Montgomery County, the Council may over-ride the disapproval of an appointment by an affirmative vote of seven Council members, and the Council can remove Commissioners. No Montgomery County Commissioner may be appointed for more than two consecutive, full terms. Each county designates one of its Commissioners for the position of Chairman or Vice Chairman of the Commission. The Commission elects one of such designees as its Chairman and the other as its Vice Chairman. The designee of each county also serves as the Chairman of that county's Planning Board. Under the Commission's rules of procedure, the Chairmanship and Vice Chairmanship of the full Commission rotate annually, on January 1, between the two designees, unless the Vice Chairman has served for less than four months as of January 1, and then the Chairman shall continue in that office until the next January 1.

Montgomery County Commissioners

Casey Anderson, Esq. a Silver Spring resident, has been a member of the Planning Board since June 2011. He was appointed Chair in 2014 and was reappointed on July 26, 2019. An attorney and community activist, Mr. Anderson served on the boards of the Washington Area Bicyclist Association, the Coalition to Stop Gun Violence, and the Committee for Montgomery. He is former Vice President of the Woodside Civic Association and Executive Vice Chairman of the Silver Spring Citizens Advisory Board. Mr. Anderson worked as chief of staff and legislative director to former U.S. Rep. Martin Meehan, as law clerk to Justice Gregory Scott of the Supreme Court of Colorado, and as a government relations executive for AOL Time Warner before co-founding a litigation consulting firm. He holds undergraduate and law degrees from Georgetown University, where he served on the editorial board of the law review, and a graduate degree in journalism from Columbia University.

Gerald R. Cichy was appointed to the Montgomery County Planning Board in June 2016 and reappointed for a second term on July 28, 2020. Mr. Cichy worked at the Maryland Transit Administration/ Maryland Department of Transportation on projects such as the Corridor Cities Transitway, Purple Line light rail system and regional transit-oriented developments. From 1979 to 1984, he was director of transportation for Montgomery County and collaborated with federal, state and county agencies as well as developer and citizen groups to solve mutual problems. During his tenure, Cichy worked with Planning Department staff to coordinate implementation of master plan transportation projects. Among Cichy's achievements is a patent for a bus rapid transit vehicle with doors directly opening to transit platforms. He is a recipient of the Federal Transit Administration's "Innovative Idea Award" for a 200-mile bus rapid transit system supplementing the Metrorail system in the Washington, DC region. In 2016, he graduated from the Senior Leadership Montgomery program. Cichy holds master's degrees in both city and regional planning, and civil engineering from Catholic University. He has been a resident of Rockville in Montgomery County for nearly 50 years.

Tina E. Patterson was appointed to the Montgomery County Planning Board on July 28, 2017 and reappointed for a second term on May 18, 2021. Ms. Patterson served on the Montgomery County Human Rights Commission from 2008 to 2014 and on the Board of Trustees for the Black Rock Center for the Arts and Leadership Montgomery. She is the owner of Jade Solutions, LLC, a management consulting firm headquartered in Germantown, Maryland. She received a bachelor's degree from Brown University and a graduate certificate in Alternative Dispute Resolution from Southern Methodist University.

Carol Rubin, Esq. was first appointed to the Montgomery County Planning Board in October 2021 to serve out the remaining eight months of former Planning Board Vice-Chair, Natali Fani-Gonazales's term. She was appointed to her first full four-year term on May 19, 2022. Ms. Rubin has a long history of serving Montgomery County. In October 2021, she retired from the Commission as principal counselor in the Office of the General Counsel at M-NCPPC after 13 years of service, providing legal support to the Montgomery County Planning Department, the Montgomery County Department of Parks, and the Planning Board, advising on development applications and master plans, and issues related to land use and real estate transactions and development. In the 1990s, Ms. Rubin served as the primary business liaison and County Executive designee on property acquisition for the Silver Spring Redevelopment project. Since 2018, Ms. Rubin served as the special projects manager coordinating the Commission's response to the Maryland Department of Transportation, State Highway Administration (MDOT SHA) I-495 & I-270 Managed Lanes Study. Her community service has included positions on nonprofit and government boards, including the Silver Spring Urban District, the Silver Spring Chamber of Commerce, the Maryland State Bar Association's Committee for State and Local Government Attorneys, GB Youth Media and the F. Scott Fitzgerald Literary Festival. She is a proud member of Leadership Montgomery's Class of 2000. Ms. Rubin lives in Kensington and takes advantage of the excellent arts and entertainment options available throughout the region. Ms. Rubin holds a law degree and B.A. from the University of Maryland.

Partap Verma was appointed to the Montgomery County Planning Board in July 26, 2019**.** An attorney who currently works at the United States Department of Homeland Security, Verma has a proven record of civic engagement in leading community planning and advocacy efforts. He has advocated for transit infrastructure and helped start a grassroots group in Forest Glen and Montgomery Hills. Partap holds the land use chair position on the Mid-County Citizens Advisory Board and serves as a mediator and panel attorney for the Montgomery County Department of Housing and Community Affairs. He received a law degree with honors from the Pennsylvania State University School of Law in 2005 along with certificates in transnational law from Duke University and comparative law from the University of London. In 2001, he received a bachelor of arts degree from the University of Maryland.

Prince George's County Commissioners

Peter A. Shapiro was appointed to the Prince George's County Planning Board of The Maryland-National Capital Park and Planning Commission (M-NCPPC) in April 2022. He serves as Chair of the Board. Shapiro possesses a wealth of professional experience and in-depth knowledge of Prince George's County and the region. He previously served nine years as Executive Director of the Prince George's County Revenue Authority, where he oversaw a $47 million budget, a staff of over 100 employees, and many major initiatives including the project to reimagine and revitalize the community surrounding Suitland Federal Center. Shapiro is also a former member and two-term chair of the Prince George's County Council (1998-2004). As a Councilmember, he led numerous community revitalization efforts and oversaw land use and zoning for the County. Shapiro has also served in various roles throughout the region as Chair of the Metropolitan Washington Council of Governments' (MWCOG) Transportation Planning Board, Chesapeake Bay Policy Committee, and Access for All Advisory Committee, and as Vice-Chair of the Metropolitan Washington Air Quality Committee. He also served on the Brentwood Town Council from 1993-1995. In addition to his extensive list of accomplishments, Shapiro earned his Bachelor of Arts degree in African American Studies from the University of Maryland, College Park and earned a graduate Certificate in Leadership and Organizational Behavior from the International Forum for Social Innovation in Paris, France.

Dorothy F. Bailey was appointed to the Prince George's County Planning Board in June 2011 and reappointed in 2015 and 2019. She serves as Vice Chair of the Board. In December 1994, Ms. Bailey was elected to represent the Seventh Councilmanic District of Prince George's County on the Prince George's County Council. Ms. Bailey served two terms as Chair, and three terms as Vice Chair of the Council, where she presided over matters related to land use planning and participated in key decisions affecting development policy. Prior to her election to the Council, Commissioner Bailey worked for the Executive Branch of Prince George's County Government, serving as a senior-level official at several agencies, including Executive Director of the Consumer Protection Commission, the Commission for Families, and Community Partnerships Director at the Department of Family Services. She earned a bachelor's degree in sociology from North Carolina Central University, completed further graduate study in both education and gerontology, and was awarded an honorary doctorate degree from Riverside Baptist College and Seminary. Ms. Bailey is active in numerous local, regional, and national organizations. She was recognized by *Washingtonian Magazine* as "one of the region's most powerful women" and, in 2014, was inducted into the Maryland Women's Hall of Fame.

William M. Doerner, Ph.D. was appointed to the Prince George's County Planning Board on November 1, 2016 and reappointed in 2019. Dr. Doerner brings a combination of practical and academic experiences in local planning issues to the Commission. He has served on the Hyattsville Planning Committee and has worked in property appraisal and valuation for both state and county agencies in Florida. While earning his doctoral degree, he designed and taught classes on housing markets and land use regulations. Currently, he works at the Federal Housing Finance Agency (FHFA) where he leads a team of researchers and analysts who conduct applied research that helps inform policy decision-making in housing, mortgage finance, and real estate markets. The group's products have won national awards, are published in academic and industry journals, are presented regularly at national and regional conferences, and are often the basis for stories in leading news sources. He earned a Ph.D. and M.S. in Economics from Florida State University, and a B.S. in Mathematics-Economics and Urban Studies from Furman University. He was also a Rotary Ambassadorial Scholar in Guatemala, and is fluent in Spanish.

Manuel R. Geraldo, Esq. was appointed to the Prince George's County Planning Board in July 2012 and was reappointed in October 2015. Mr. Geraldo is an accomplished legal professional and principal in the law firm of Robinson & Geraldo, which he organized in 1979. His prior professional positions include Director and General Counsel for the District of Columbia Private Industry Council, litigation and legislative Counsel in the Office of the General Counsel for the U.S. Department of Housing and Urban Development, membership on the Newark Commission on Human Rights, and Executive Director for the Congress of Portuguese Speaking People. Mr. Geraldo was appointed by Maryland Governor Martin O'Malley to the Maryland Board of Airport Zoning Appeals in 2010 and as Chair of the Board in 2012. He also previously served as a Commissioner and as Chair of the Washington Suburban Sanitary Commission. Mr. Geraldo has received numerous awards and recognition as a long-time, committed community activist and volunteer and serves as a Director on the Board of the Prince George's County Community Foundation, a Director for the Portuguese American Leadership Council, Director and Secretary of the Pro Bono Resource Center, and Director of the Maryland Legal Aid Bureau. He earned a bachelor's degree from Seton Hall University, a juris doctorate from Rutgers School of Law, and a master's degree in International and Comparative Law from Georgetown University.

A. Shuanise Washington was appointed to the Prince George's County Planning Board in 2011 and reappointed in 2012 and 2016. She is the President and Chief Executive Officer of National Association for Multi-ethnicity in Communications (NAMIC). Previously, Ms. Washington served as the President and Chief Executive Officer for the Congressional Black Caucus Foundation, Incorporated (CBCF). Prior to her appointment as CBCF President, she was the Founder and Principal of Washington Solutions, LLC which provided strategic counsel to businesses, governments, and non-profit organizations. Ms. Washington's previous corporate positions include Vice President of Government Affairs Policy & Outreach and Vice President for External Affairs for Altria Corporate Services. She also held several high-level positions with Philip Morris Management Corp., including Director of Washington Relations and District Director of State

Government Affairs. Commissioner Washington holds leadership positions in a number of national and local community organizations, has received numerous awards, and has been featured in various national and local publications. She holds a bachelor's degree from the University of South Carolina and a cognate in mathematics in addition to specialized training from the Harvard Kennedy School of Business (Leadership Program) and the Columbia Business School Executive Education Program (Strategic Learning/Thinking/Analyzing).

Officers

Asuntha Chiang-Smith was appointed the Commission's Executive Director in November 2019. Ms. Chiang-Smith has extensive economic development, finance and operational experience that spans across the State of Maryland and Silicon Valley. Most recently, she was the Chief Innovation Officer and Chief of Staff, for the Maryland Department of Housing and Community Development (DHCD), the state of Maryland's $3.0 billion housing finance operations. Before joining DHCD, Ms. Chiang-Smith led the Maryland's Sub-cabinet on Base Realignment and Closure (BRAC), which to date is the single largest economic development and job creation project in the state of Maryland since WWII. In that role, she assumed front-line responsibility for managing Maryland's $3.5 Billion BRAC initiative that is the foundation for the expansion of the defense and intelligence industries in Maryland, for which she formerly worked as a private sector consultant. Earlier in her career, Ms. Chiang-Smith worked as former Governor Parris Glendening's Special Assistant for Economic Development on major sports stadium construction/development projects, and former Senator Barbara Mikulski as Special Assistant on projects that include the redevelopment of White Oak Naval Surface Warfare Center in Montgomery County and redevelopment around Joint Base Andrews in Prince George's County. Prior to her work with the Maryland delegation, Ms. Chiang-Smith handled technology, banking and Social Security policy issues as a legislative aide for former Silicon Valley Congressman and U.S. Transportation Secretary Norman Y. Mineta. Ms. Chiang-Smith earned her Executive MBA from the University of Maryland, Master's degree in Public Affairs and Communications from American University, and Bachelor's degree in American Political Science/Public Policy from the Catholic University of America. She also completed the Senior Executives Program at Harvard's Kennedy School of Government and the Leadership Maryland program of which she is an active alumni member of both. In addition, she has experience working in IT management and holds the certification as a PMP from the Project Management Institute. Ms. Chiang-Smith serves Ex-Officio on the Board of Trustees of M-NCPPC's pension system and is a member of the Investment Monitoring Group and the Administration and Personnel Oversight Committee.

Gavin Cohen was appointed by the Commission as its Secretary-Treasurer in December 2021. Mr. Cohen brings extensive experience in municipal government. Most recently, for the past 16 years, he served as the Chief Financial Officer/Director of Finance with the City of Rockville. He has over twenty-five years in municipal finance including roles as the Finance Director/City Treasurer for the City of Solana Beach in San Diego County California and the Assistant Finance Director for the City of Glendora in Los Angeles County California. Prior to his municipal service, he was a controller and auditor in private industry. Mr. Cohen has a Bachelor of Commerce degree from the University of Cape Town. He is a Certified Public Accountant (CPA), Chartered Global Management Accountant (CGMA), Certified Employees Benefit Specialist (CEBS), and a Certified Public Finance Officer (CPFO). He is a member of several professional organizations including the American Institute of Certified Public Accountants (AICPA), International Foundation of Employee Benefit Plans (IFEBP), and Government Finance Officers Association (GFOA). Has served previously on the GFOA national committees on Retirement and Benefits Administration, and Treasury and Investment Management, and was a reviewer for the GFOA publication "An Elected Official's Guide to Government Finance." Mr. Cohen serves Ex-Officio on the Board of Trustees of the M-NCPPC Employees' Retirement System. He is a member of the Investment Monitoring Group and the Administration and Personnel Oversight Committee.

Debra Borden, Esq. was appointed as Acting General Counsel for the Maryland-National Capital Park and Planning Commission (the "Commission") on June 15, 2022 and as General Counsel effective September 1, 2022. She has served as the Commission's Deputy General Counsel and previously as the Principal Counsel for the Prince George's County Land Use Team, where she assisted in a re-write of the Prince George's County Zoning and Subdivision Ordinances. Prior to joining the Office of General Counsel, Ms. Borden was an Associate with Linowes and Blocher LLP, a real estate firm in Bethesda with deep roots in Maryland land use law. She previously ran a small law firm and title company in Frederick, Maryland, and prior to that, she worked as an Assistant City Attorney for the City of Frederick. Ms. Borden has advised municipalities on zoning matters, real property transactions, police liability matters and litigation-related issues. Her clients have included: The City of Frederick, the Town of Thurmont and the Town of Mt. Airy. Ms. Borden is a graduate of Montgomery County public schools, the University of Maryland, Baltimore County (BA Economics), and the University of Maryland, School of Law (JD). She has served as Chair of the Board of Trustees for Frederick Community College, and Chair of the Board of Trustees for the Community Foundation for Frederick County. Ms. Borden also served on the Board of Directors for the Association of Community College Trustees, Mayor's (Frederick City) Transition Team, the Frederick County Commission for Women, the Charter Board of Frederick County, and has taught as an adjunct professor in law-related courses at Montgomery College and the University of Maryland. Ms. Borden is a member of civic, charitable and professional organizations, including the American Bar Association, the Maryland State Bar Association, Prince George's County Bar Association and the J. Franklyn Bourne Bar Association.

Department Directors

Michael F. Riley was appointed as Director of the Montgomery County Department of Parks in July 2014 where he oversees 420 parks and 37,000 acres of parkland. Previously, he served in several progressively responsible positions with the department for nearly 30 years, including Deputy Director and Chief of Park Development. He is credited with the execution of several successful public-private partnerships including the Maryland SoccerPlex, Shirley Povich Field, and the new LEED Platinum Park & Planning Headquarters in Wheaton, Maryland. His priorities for our parks include promoting social engagement, community building, active lifestyles, environmental stewardship, and economic development. He has a degree in civil and environmental engineering from Clarkson University and is a licensed professional engineer in the State of Maryland.

Gwen Wright was appointed Director of the Montgomery County Planning Department in July 2013. Ms. Wright also worked for the Montgomery County Planning Department from 1987 to 2008. During this period, she served as the Chief of Countywide Planning, including supervising the Environmental Planning, Transportation Planning and Historic Preservation Sections, as well as serving as Acting Planning Director. Prior to her appointment, Ms. Wright was Chief of the Development Division for the City of Alexandria Department of Planning and Zoning for five years. Ms. Wright began her career in Texas as the Director of Architectural Design and Redevelopment for the Galveston Historical Foundation in Galveston, Texas. She has degrees in Architecture and Architectural History from Yale University and has spoken at numerous national and regional conferences on a wide variety of planning issues. Ms. Wright is co-chair of the Cleveland Park Historical Society Architectural Review Committee. She is a member of Lambda Alpha and a graduate of ULI Washington's Regional Leadership Institute.

Bill Tyler was named Director of the Department of Parks and Recreation in Prince George's County in January 2020. A native of North Carolina, Mr. Tyler has 33 years of work experience and 26 years in the leisure services, fitness and recreation management field. Prior to joining the Department of Parks and Recreation, Mr. Tyler served as Division Chief of the Parks Department in Montgomery County. His career includes serving as the Director of Health Promotion Services for the YWCA; Executive Director of the Bowie (Maryland) YMCA of the Metropolitan Area; Regional Supervisor and Division Chief of Montgomery County (Maryland) Department of Recreation; Division Manager of the City of Las Vegas, Nevada, Department of Leisure Services; and Bureau Chief/Assistant Director of the City of Baltimore, Maryland. Mr. Tyler received certifications in Diversity Training from the Multicultural Institute of Washington and City of Las Vegas Diversity Champions training program. He has graduated and received certificates of completion from the National Recreation & Parks Executive Development School and Montgomery County Leadership Development Institute. Mr. Tyler earned his Bachelor of Science Degree in Counseling Psychology with a minor in Physical Education and Recreation Management from the University of North Carolina, Pembroke.

M. Andree Checkley, Esq. was named Director of the Prince George's County Planning Department in January 2017. Ms. Checkley brings to the Planning Director position more than twenty years of specialized experience in the practice of land use law and policy development, as well as considerable management experience that includes six years as County Attorney for Prince George's County. Prior to her appointment as County Attorney, Ms. Checkley served eleven years as the Commission's Supervising Attorney and lead counsel for its Prince George's County legal team, presiding over a specialized unit dealing primarily with the administrative process and litigation related to zoning, planning and the regulation of real estate development. Her extensive experience also includes private sector practice and litigating land use cases in Maryland's trial and appellate courts. Ms. Checkley earned her Juris Doctorate degree from The American University, Washington College of Law and is a member of the J. Franklyn Bourne Bar Association, the Prince George's County Bar Association, and the District of Columbia Bar Association. She is a 2014 Graduate of Leadership Greater Washington, holds membership in the Urban Land Institute (ULI), and is active in several community organizations.

[The remainder of this page intentionally left blank.]

COMMISSION FINANCIAL DATA

Basic Accounting System

The Commission's accounting system is based on fund accounting. The accounts of the Commission are organized on the basis of funds, each of which is considered a separate accounting entity. The financial position and operations of each fund are accounted for with a separate set of self-balancing accounts that comprise the fund's assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate, for the purpose of carrying on specific activities or attaining certain objectives in accordance with applicable regulations, restrictions or limitations.

Fund Structure

The revenues and receipts of the Commission are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent. The various funds are summarized for each county and for the Commission as a whole in the accompanying financial statements of the Commission.

The fund types used by the Commission are: Governmental Funds, which include the General Fund, Special Revenue Funds, Debt Service Funds, and Capital Project Funds; Proprietary Funds, which include the Enterprise and Internal Service Funds; and Fiduciary Funds. Details of the Commission's fund structure are set forth in "Notes to Financial Statements" in Appendix A of this Official Statement.

Basis of Accounting

Governmental Accounting Standards currently require reporting governmental operations on a full accrual basis in addition to the modified accrual information discussed below. The financial report includes a Statement of Net Assets and a Statement of Activities, which present Commission-wide information, including all governmental and business-type funds, on a full accrual basis.

The financial operations of the Governmental Funds are maintained on the modified accrual basis of accounting. Under this method of accounting, revenues are recorded only when received in cash, except for revenues considered both measurable and available to finance appropriations for the current year, which are recognized as revenue when earned. Expenditures are recorded at the time liabilities are incurred. An exception to this rule is that principal and interest on long-term debt are considered expenditures when due. In addition, an encumbrance system is employed in the Governmental Funds to account for expenditure commitments resulting from approved purchase orders and contracts.

The financial operations of the Proprietary Funds and the Fiduciary Funds are maintained on the accrual basis of accounting in which all revenues are recorded when earned, and expenses are recorded at the time liabilities are incurred, without regard to receipt or payment of cash.

Certificate of Achievement

For the 47th consecutive year, the Government Finance Officers Association of the United States and Canada has awarded a Certificate of Achievement for Excellence in Financial Reporting to the Commission for its Annual Comprehensive Financial Report ("ACFR") for the fiscal year 2020. The Commission has submitted its ACFR for review and believes that its ACFR for the fiscal year 2021 will conform to the Certificate of Achievement Program requirements.

Financial Information

The financial statements included herein reflect the functions under the direct jurisdiction of the Commission and the functions of the Retirement System. The data have been prepared in conformance with generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board ("GASB"), and the guidelines recommended by the Government Finance Officers Association of the United States and Canada.

Revenues and Expenditures

The major sources of revenues of the Commission include property taxes; Federal and State grants; interest earnings; user fees and charges for leisure and public service facilities; charges for services, licenses and permits; rental income on Commission-owned property; and concessions and contributions.

In accordance with the general practice of governmental units, the Commission classifies its expenditures as follows: Personal Services, Supplies and Materials, Other Services and Charges, Capital Outlay, Debt Service, and Other. Through its various departments and offices, the Commission supplies an array of services by function. The principal services are General Governmental, Planning and Zoning, Park Operations, Recreation, and Park Acquisition and Development. See "THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION – Commission Management."

The following tables show the general revenues and expenditures of the Commission for Montgomery County activities for five most recent fiscal years:

Table 1

Governmental Revenues by Source (1)

Fiscal Year	Property Taxes	Inter-Governmental	Charges for Services	Interest Earnings	Other	Total
2017	$ 117,236,611	$ 19,209,204	$ 7,528,729	$ 211,981	$ 2,079,417	$ 146,265,942
2018	123,039,852	17,543,794	9,245,400	487,070	1,020,342	151,336,458
2019	119,280,909	17,672,154	9,007,938	1,179,563	1,071,303	148,211,867
2020	129,142,639	20,267,137	6,127,504	763,400	10,057,049	166,357,729
2021	141,813,935	20,481,258	6,760,145	34,184	358,851	169,448,373

(1) Includes General, Capital Projects, Debt Service, and Special Revenue Funds. Excludes proceeds from bond sales.
Source: The Maryland-National Capital Park and Planning Commission.

Table 2

Governmental Expenditures and Net Transfers by Function (1)(2)

Fiscal Year	General Governmental	Planning and Zoning	Park Operations	Park Acquisition and Development (2)	Debt Service	Total
2017	$ 7,944,600	$ 22,626,298	$ 91,355,568	$ 27,792,895	$ 4,915,022	$ 154,634,383
2018	8,900,541	23,808,995	97,520,176	20,179,987	5,582,963	155,992,662
2019	8,999,830	24,994,301	97,573,497	19,082,001	6,135,341	156,784,970
2020	9,605,873	24,830,550	100,176,656	28,625,685	6,353,606	169,592,370
2021	9,618,687	26,325,180	102,401,433	20,236,600	6,168,824	164,750,724

(1) Includes General, Capital Projects, Debt Service, and Special Revenue Funds.
(2) Includes contribution from the Advance Land Acquisition Trust Fund to the Park Account.
Source: The Maryland-National Capital Park and Planning Commission.

General Fund

Description

The Commission's park operations, planning, recreation, and general administrative functions are financed primarily by legally designated property taxes and are accounted for in the General Fund, which includes the Administration, Park and Recreation Accounts in Prince George's County and the Administration and Park Accounts in Montgomery County. Property taxes levied in the Metropolitan District in each county include a mandatory tax primarily for the payment of debt service on park acquisition and development bonds. Proceeds of that tax are recorded in the respective Park Accounts and transferred to the Debt Service Funds, as needed, to pay debt service.

Park Account Revenues and Expenditures

The following table summarizes the actual revenues and expenditures including encumbrances, of the Commission for the Montgomery County General Fund - Park Account for four fiscal years 2018 through 2021. Also shown are the preliminary fiscal year 2022 revenues and expenditures and budgeted revenues and expenditures for the fiscal year 2023.

[The remainder of this page intentionally left blank.]

Table 3
Montgomery County General Fund -- Park Account
Summary of Revenues and Expenditures Including
Encumbrances and Changes in Fund Balance -- Budget Basis

	Fiscal Year Ended June 30,				Preliminary	Budget
	2018	2019	2020	2021	2022	2023
Revenues:						
Taxes	$92,415,781	$90,674,169	$97,525,522	$108,032,360	$103,376,465	$116,185,098
Interest	176,944	382,687	281,915	13,587	110,000	6,000
Fees, Charges and Other	7,501,672	8,029,162	6,867,434	7,945,532	9,128,561	9,353,318
Total Revenues	100,094,397	99,086,018	104,674,871	115,991,479	112,615,026	125,544,416
Expenditures and Encumbrances:						
Park Management and Design	22,751,722	24,699,738	25,272,569	27,032,516	30,682,331	34,825,716
Natural Resources	9,962,634	10,439,488	10,285,180	10,300,221	11,025,877	12,104,267
Facilities Maintenance	11,933,034	12,287,487	12,568,290	12,446,934	13,671,542	14,117,296
Regions	23,716,981	24,361,937	23,960,773	23,984,621	26,868,215	28,128,968
Park Police	14,759,090	14,468,796	15,327,872	15,230,206	16,163,311	16,980,209
Support Services	11,552,258	10,837,285	10,961,078	12,507,844	13,345,321	13,005,803
Total Expenditures and Encumbrances	94,675,719	97,094,731	98,375,762	101,502,342	111,756,597	119,162,259
Other Financing Sources (Uses):						
Debt Service Fund	(5,428,913)	(5,983,991)	(6,209,906)	(5,935,523)	(6,330,058)	(6,572,019)
Other, Net	179,269	(125,364)	(98,568)	(412,184)	(200,000)	(440,000)
Total	(5,249,644)	(6,109,355)	(6,308,474)	(6,347,707)	(6,530,058)	(7,012,019)
Excess (deficiency of revenues and Other sources over expenditures, encumbrances and other uses	169,034	(4,118,068)	(9,365)	8,141,430	(5,671,629)	(629,862)
Beginning Fund Balance	7,880,510	8,049,544	3,931,476	3,922,111	12,063,541	6,391,912
Ending Fund Balance	$8,049,544	$3,931,476	$3,922,111	$12,063,541	$6,391,912	$5,762,050

Source: The Maryland-National Capital Park and Planning Commission.

Fiscal Year 2022 Projected Operating Results and Fiscal Year 2023 Fiscal Outlook

The Commission's Finance Department prepares and distributes periodic estimates of revenues and expenditures and fund balances for the current fiscal year, and the Budget Division prepares six-year projections to assist management with fiscal planning. Periodic reviews of these reports and estimates, coupled with overall stringent financial management, have consistently resulted in the Commission spending less than the budgeted amounts.

For fiscal year 2022, the aggregate of the General Fund-Park Account revenues (including transfers) are expected to be $934,446 more than the budgeted amount and expenditures (including transfers) are expected to equal the budgeted amount for Montgomery County. The increase in revenues is primarily due to property taxes. The excess expenditures over revenues reflects the use of prior year fund balance to purchase capital items and make one-time purchases for facility upgrades. The Montgomery County General Fund-Park Account Total Budgetary Fund Balance (unaudited) is projected to be $6,391,912 at June 30, 2022. The Fund Balance consists of unassigned funds totaling $3,088,912 and assigned for contingencies of $3,303,000.

For fiscal year 2023, the aggregate of the General Fund-Park Account revenues (including transfers) are $629,862 less than the budgeted expenditures. The Montgomery County General Fund-Park Account Adopted Total Budgetary Fund Balance is projected to be $5,762,050 at June 30, 2023. The Fund Balance consists of unassigned funds totaling $2,239,350 and assigned for contingencies of $3,522,700.

The fiscal outlook for the Commission's Montgomery County – Park Fund for fiscal year 2023 is expected to be positive. The Commission's 2023 adopted budget reflects about a 2.54% increase in the real property assessable base in the Metropolitan District, which funds the Park Account operations and debt service. Due to stable growth in the property taxes and controls on expenditures, the Commission is projecting to end fiscal year 2023 in a solid financial position.

The Commission's fund balance policy requires a contingency reserve of between 3% to 5% of expenditures. The fiscal year 2023 results will comply with this policy.

Property Taxes

Property taxes are levied and collected for the Commission by Montgomery County and remitted monthly to the Commission. Real property taxes are levied on July 1 each year and become delinquent on October 1, at which time interest and penalties commence. Effective July 1, 2000, semi-annual tax payment plans are automatic for homeowners living in their properties unless they request to remain on an annual payment plan. Under the semi-annual payment plan, one-half of the real property taxes are due by September 30 and the remaining one-half are due by December 31. Personal property and real property taxes levied for a fraction of a year are due when billed. Tax liens on real property are sold at public auction on the second Monday in June in Montgomery County for taxes that are delinquent. The Commission periodically reviews property tax assessments to ensure proper receipt of such taxes. From time to time, the Commission may determine that additional taxes are due or refunds are required. Only after such amounts are measurable will the Commission record the appropriate receivable or reserve for the entire amounts.

[The remainder of this page intentionally left blank.]

Rates and Levies

The following table sets forth the Montgomery County tax rates and tax levies allocated to the Commission for each of the five most recent audited fiscal years ending June 30.

Table 4
Property Tax Rates and Levies Allocated to the Commission

Fiscal Year	Administration(1)(3)	Park Operations (1)(3)	Advance Land Acquisition(1)(2)(3)	Total(1)(3)	Tax Levy
2017	0.0170/0.0425	0.0548/0.1370	0.0010/0.0025	0.0728/0.1820	$118,471,849
2018	0.0172/0.0430	0.0554/0.1385	0.0010/0.0025	0.0736/0.1840	111,483,310
2019	0.0156/0.0390	0.0530/0.1325	0.0010/0.0025	0.0696/0.1740	120,289,659
2020	0.0170/0.0425	0.0560/0.1400	0.0010/0.0025	0.0740/0.1850	130,730,282
2021	0.0176/0.0440	0.0600/0.1500	0.0010/0.0025	0.0786/0.1965	141,409,737

(1) Rates are per $100 of assessed valuation.
(2) All taxes except the Advance Land Acquisition tax are accounted for in the General Fund.
(3) Rates shown are for Real/Personal.
Source: Maryland State Department of Assessments & Taxation

Tax Collections

The following table sets forth certain pertinent information regarding Montgomery County's tax levies and tax collections allocated to the Commission for each of the five most recent audited fiscal years ending June 30.

Table 5
Property Tax Levies and Collections Allocated to the Commission

Fiscal Year	Total Tax Levy	Current Tax Collections (1)	Percent of Levy Collected	Collections in Subsequent Years (1)	Total Collections
2017	$118,471,849	$117,462,502	99.1%	$194,792	$117,657,294
2018	111,483,310	111,208,047	99.8%	22,239	111,230,286
2019	120,289,659	119,640,275	99.5%	356,181	119,996,456
2020	130,730,282	129,096,564	98.8%	801,490	129,898,054
2021	141,409,737	140,594,608	99.4%	-	140,594,608

Note: Includes Advance Land Acquisition taxes which are not accounted for in the General Fund.
(1) Amounts represent collections received, including overpayments, net of refunds made.
(2) Current tax collections through June 2021.
Source: Montgomery County Government.

Assessments

The assessment of all real and tangible personal property for purposes of property taxation by State and local governmental units is the sole responsibility of the State Department of Assessments and Taxation. Assessment records and tax rolls are maintained in each county seat and in Baltimore City. Real property is valued at market value ("full cash value"). One-third of the real property is physically inspected and revalued by the State Department of Assessments and Taxation each year so that all real property is inspected and revalued once every three years. Any increase in market value arising from such inspection and revaluation is phased in over the ensuing three taxable years in equal annual installments.

Exemptions

Exemptions from property taxes are granted pursuant to State law by the State Department of Assessments and Taxation.

Budget

Title 18 of the Land Use Article requires the Commission to prepare an annual operating and an annual capital budget on or before January 15 of each year for the ensuing fiscal year. The budget shall allocate separately to each county proposed expenditures and revenue estimates that are so allocable. The budget is prepared to reflect the total funding and staffing requirements of the Commission as well as its individual programs and organizational components. The budget process begins with the submission of departmental requests to the respective Planning Boards of each county. Each Planning Board approves its own departmental budgets, and the proposed budgets then are reviewed and acted upon by the Commission.

The Commission must submit the budget to the County Executives of Montgomery and Prince George's County on or before each January 15. The budget is transmitted by the County Executives, with recommendations, to their respective County Councils. The deadline for transmittal in Montgomery County is March 1. In Prince George's County, County Executive transmittal must be made to the County Council by April 1. Each County Council must conduct public hearings on the budget and may add to, delete from, increase or decrease any item of the budget allocable solely to that county. The Montgomery County Council and the Prince George's County Council shall approve the portion of the budget allocable to their respective county by June 1 of each year. In each case, the respective County Council must impose taxes in such amounts as the County Council determines to be necessary to finance the portion of the budget allocable to that county. Budget items allocable to both counties must have the concurrence of both County Councils. If the County Councils do not concur by June 15 on an item allocable to both counties, the item shall stand approved as submitted by the Commission.

After each County Council has approved the budget, it must be submitted to the respective County Executive within three calendar days. If the respective County Executive disapproves, reduces, or modifies any budget item within ten days thereafter, the budget is returned to the respective County Council with written explanation. Within 30 days after the respective County Executive returns the budget, each County Council may reapprove or restore any budget item over the disapproval of the County Executive. In both Montgomery County and Prince George's County, such reapproval or restoration requires the affirmative votes of six members of its County Council.

After the budget has been duly adopted by each County Council, the Commission is authorized to transfer appropriations within certain limits, but it may not alter total appropriations without County Council approval by budget amendment. Budget amendments may be made by each County Council on its own initiative or at the request of the Commission after the County Council has received recommendations from the County Executive and after public hearing upon reasonable notice to the public. With respect to budget items applicable to both counties, an amendment is not effective unless it has received the concurrence of both County Councils.

Capital Improvements Program - Legal Requirements

Title 18 of the Land Use Article requires the Commission to prepare a six-year projection of capital expenditures called the Capital Improvements Program (the "CIP"). The CIP must include a statement of the objectives of the capital programs and the relationship of these programs to each county's adopted long-range development plans; shall recommend capital projects and a construction schedule; and must provide an estimate of cost and a statement of all funding sources. The CIP must include all programmed parkland and all major parkland improvement and development and major acquisitions of equipment. The CIP must be submitted to the County Executive and County Council of Prince George's County prior to January 15 of each year. The CIP must be submitted to the County Executive and County Council of Montgomery County prior to November 1 of each odd-numbered year.

Each county governing body must, on or before adoption of its budget and appropriations resolution, adopt the CIP. Such adoption may occur only after public hearings thereon which may be conducted in conjunction with public hearings on the six-year programs or capital budgets of the county and other units. Each county governing body may amend, revise or modify the CIP. Any such amendment, revision or modification may not become final until at least 30 days after it is submitted to the Commission for written comment.

The capital budget of the Commission for each fiscal year shall include only projects that fully conform with the part of the CIP applicable to that year. No capital project may be undertaken, in whole or in part, which is not in conformity with the part of the CIP applicable to that year unless the CIP has been amended by the county governing body on its own initiative or at the request of the Commission and after public hearing upon reasonable notice to the public.

Capital Budget

The Commission's Montgomery County capital plan for fiscal years 2023 through 2028 is summarized below (in thousands of dollars):

Table 6
THE MONTGOMERY COUNTY DEPARTMENT OF PARKS AND RECREATION
APPROVED CAPITAL BUDGET AND PROGRAM
FOR FISCAL YEARS 2023-2028

	2023	2024	2025	2026	2027	2028
Expenditures ($000s):						
Land Acquisition	$10,600	$7,350	$6,874	$7,900	$7,711	$7,500
Development	50,289	40,403	37,710	37,662	30,371	30,377
Total Expenditures*	$60,889	$47,753	$44,584	$45,562	$38,082	$37,877
Funding Sources ($000s):						
Bonds -- Commission	$8,000	$8,000	$7,810	$7,630	$7,358	$7,073
Bonds -- County	12,747	15,524	12,289	14,026	13,295	13,456
Water Quality Loans - County	2,400	3,300	4,900	4,600	1,600	1,600
Contributions -- Developers	2,250	1,500	1,000	1,000	1,000	1,000
Current Revenue -- Commission	450	450	450	450	450	450
Current Revenue -- County	5,301	5,279	5,235	5,391	5,379	5,298
Enterprise -- Commission	0	0	750	2,465	0	0
Program Open Space ("POS")	15,603	9,000	9,000	9,000	8,000	8,000
State Aid	13,138	3,700	2,150	0	0	0
Other	1,000	1,000	1,000	1,000	1,000	1,000
Total Revenues*	$60,889	$47,753	$44,584	$45,562	$38,082	$37,877

* Excludes Revenues and Expenditures for the Advance Land Acquisition Fund which is supported by its own taxing authority and tax rate.
Source: The Maryland-National Capital Park & Planning Adopted Fiscal Year 2023 Budget.

COVID-19 Impact on the Commission

In response to the ongoing COVID-19 Pandemic, the Governor of the State of Maryland proclaimed a state of emergency and catastrophic health emergency within the State of Maryland on March 5, 2020, which was renewed several times. During the state of emergency, the Governor issued a series of executive orders, among other things prohibiting large gatherings and events, requiring closure of nonessential and certain other businesses and authorizing emergency healthcare delivery. As a result of these orders, many businesses and retail establishments in Maryland, including the Commission, closed or materially reduced business activity. The state of emergency was ended by the Governor on June 15, 2021 although the pandemic continues to affect the State.

The Commission's principal source of revenue is property taxes, which constitute approximately 85% of revenue. To date, the levy and collection of property tax has not been negatively affected by the pandemic. Though the Commission does not currently anticipate that the levy and collections of property tax in the future will be materially affected, the potential impact of COVID-19 on future financial results cannot be fully determined at this time. Revenues remain strong and the assessable base is growing, as a result of increased housing prices. The Commission did experience an increase in costs in response to the pandemic, estimated at $4.6 million through June 30, 2021. Those costs were partially offset by CARES and FEMA grants in the amount of $2.2 million. The balance was absorbed in the operating budgets of the various Commission funds.

The Commission has proven to be extremely resilient during the ongoing pandemic. Several of the Commission's policies have proven to be effective at minimizing any program or service impact to the community. An employee vaccine mandate, combined with a hybrid work environment, reserve levels in the Park account at or above policy guidelines, modified hiring practices, successful aggressive and frequent negotiating sessions with our labor unions and conservative budgeting, continue to ensure financial resources are available when needed. In addition, the Commission has the flexibility to adjust its operating costs and reduce spending on certain capital projects to respond to any ongoing or future challenges resulting from the pandemic.

The COVID-19 pandemic's long-term impact on the country, state and local economies cannot be currently determined. Further, globally, the ongoing COVID-19 pandemic may cause additional economic and health challenges that cannot be anticipated or quantified at this time. The Commission intends to be proactive in judiciously managing its affairs so that it can continue its primary operations and provision of essential government services to the residents and the communities that it serves.

Plans for Future Debt

The Commission has plans to issue general obligation debt annually within its Montgomery County spending affordability guidelines and in compliance with its debt policy. This future debt will support the Capital Improvement Program for Park Development and Equipment purchases.

Insurance

The Commission liability insurance programs are handled through self-insured and commercial insured products, as well as internal risk transfer programs such as the requiring of certificates of insurance and Indemnity and Hold Harmless clauses for vendor contracts. These programs are managed through the Commission's Risk and Safety Management Office. This Office is also charged with developing and implementing the Commission's internal loss control program to reduce accidents and injuries through training, inspections and regulatory compliance, programmatic risk assessments and insurance review of vendor contracts.

For its self-insured products, the Commission participates in the Montgomery County Self-Insurance Program (the "Program") for the purpose of economic pooling of risks and resources. There are over 12 entities which participate in the Program including the Commission, Montgomery County Government, Montgomery County Public School System, Montgomery Community College, the Montgomery County Revenue Authority, the Housing Opportunities Commission of Montgomery County, the Rockville Housing Enterprises, Bethesda Urban Partnership, the town of Garrett Park, the Town of Somerset, Chevy Chase Village, the City of Gaithersburg, the Village of Drummond, and the Village of Friendship Heights. The Program is administered by an Inter-Agency Insurance Panel, comprised of representatives of each of the participating entities. This panel formulates insurance policy, reviews claims for settlement and evaluates the effectiveness of the loss control program and develops recommendations for minimizing potential losses. The Program provides substantial savings in commercial insurance costs and the benefit of claims management systems including a third-party claims management firm, CorVel Corporation, and the Montgomery County Attorney's Office to administer the legal requirements of the Program.

The Program provides the Commission with insurance coverage for workers' compensation (Maryland State mandatory limits), comprehensive general liability, automobile coverage (first and third-party claims), professional liability, property and fire damage, boiler and machinery damage, data processing systems breakdown and blanket crime coverage.

By State law effective July 1, 1987, local government entities, including the Commission, are protected by the Local Government Tort Claims Act. The State law was amended effective October 2015 to modify the liability of the Commission for common law torts, such as negligence. Liability is limited to $400,000 for an individual claim, and $800,000 for all claims arising from one occurrence. This act significantly decreases the exposure of the Commission to large losses.

Each year, the Commission pays to the Program Fund an amount for Montgomery County and Prince George's County, individually, equal to the estimated claims for that county for the ensuing year, as well as the estimated share of the operating costs of the Program Fund for each county for that year.

At June 30, 2022, the Commission's Risk Management Fund had net assets of $19,995,018 of which $6,602,887 was for Montgomery County and $13,392,131 was for Prince George's County. The Commission's approved budget for fiscal year 2023 includes an appropriation of $3,433,966 for Montgomery County risk management costs and $5,028,767 for Prince George's County for a total of $8,462,733 designated for risk management costs.

The Commission has, in addition to the self-insurance coverage, further liability and property loss coverage through the direct purchase of commercial policies for claims arising out of the operation of a public airport, and loss or damage to antiques and other specific items of personal property. The Commission also has public official bond coverage for its public officials.

Labor/Employee Relations

As of June 2022, the Commission had approximately 5,510 employees, which included 2,086 full- and part-time merit employees and 3,378 seasonal employees, 21 contractual (temporary employees), and 25 appointed officers and officials

The Commission's merit system employees attain "career" status once they have completed a 12-month new hire probationary period. Merit system employees function under a personnel system known as the "Merit System", which is established by State statute. This system is overseen by a Merit System Board. Contractual employees and appointed officials are governed by the terms and conditions of their individual contract agreements.

The Merit System Board is composed of three residents of the bi-county area who serve overlapping four-year terms. The Board is responsible for making recommendations and decisions on the Merit System including changes and improvements to the compensation and classification plans, working conditions, and the personnel rules and regulations. The Board serves as the final internal appellate body on merit system employee grievances and appeals of adverse actions (except for those employees represented by collective bargaining).

State statute also provides for collective bargaining representation for non-managerial park police officers and for some general service employees (i.e., those who are not managers, supervisors or confidential employees). The statute defines five collective bargaining units of which four have elected to be represented by a labor organization. This accounts for approximately 38% of the Commission's merit system workforce, as follows:

- Park Police Officers at the rank of sergeant and below are represented by the Fraternal Order of Police ("FOP"), Lodge #30. The three-year contract covers the period, February 1, 2020 through January 31, 2023. Merit System employees in Service/Labor, Trades, and Office/Clerical bargaining units are represented by the Municipal and County Government Employees Organization ("MCGEO"), Local 1994 UFCW. A three-year collective bargaining agreement with MCGEO is in effect until June 30, 2024.

- Merit System employees in the Professional/Technical/Paraprofessional/Administrative unit elected not to be represented by a labor organization.

Other Post-Employment Benefits

The Commission provides postretirement health care benefits to all full-time and part-time merit system employees, directors appointed by Montgomery County and Prince George's County Planning Boards, Merit System Board Members, Commissioners and appointed officials who retire under a Commission Retirement Plan or the State of Maryland Retirement Plan and who have been insured under any Commission-sponsored group medical plan during the three years immediately preceding the date of retirement or ability to prove similar coverage in another plan immediately prior to retirement. Employees that separate from employment before retirement are not eligible to participate. Currently 1,264 retirees and survivors are participating in the Commission's medical plans. The Commission contributes 80 percent of the amount of medical, prescription drug, and dental insurance rates and 80 percent of the low coverage option for all three coverage options of vision benefit rates. Retirees are responsible for the remaining 20 percent. Retiree benefit levels are established annually by resolution of the Commission.

The Commission's annual Other Postemployment Benefit ("OPEB") cost (Expense) is calculated based on the Actuarially Determined Contribution ("ADC") of the employer an amount actuarially determined in accordance with parameters established in current Governmental Accounting Standards Board ("GASB") accounting standards. The ADC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years.

The components of the net OPEB Liability as of June 30, 2021, are as follows:

Total OPEB Liability	$ 419,642,104
Plan Fiduciary Net Position	128,764,522
Net OPEB Liability	$ 290,877,582
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	30.7%

An actuarial valuation of the plan was performed as of July 1, 2021. Based on the assumptions and qualifications stated therein, the OPEB report concluded that the fiscal year 2022 ADC for the Commission is $35,913,000 and the related unfunded actuarial liability (UAL) is $366,583,478. The budgetary impact in fiscal year 2023 to meet the OPEB obligation after considering the amounts needed to make current benefit payments is $24,357,000.

Employees' Retirement System

The Commission has a contributory retirement system (the "System") for its employees that consist of five defined benefit Plans: A, B, C, D, and E. The majority of Commission full-time and part-time career employees participate in one of these Plans. The Internal Revenue Service issued a favorable determination letter regarding the qualified status of the System under Section 401(a) of the Internal Revenue Code, as amended, and on the status of the trust fund holding the assets of the Plans as exempt from federal income tax under Section 501(a) of the Code.

Plan A, established when the Commission withdrew from the State Retirement System as of July 1, 1972, was applicable to all full-time employees on a voluntary basis until December 31, 1978, when membership was closed. Effective July 1, 2014, Plan A participants contribute 7% of base pay.

Plan B was mandatory for all new full-time career employees hired on or after January 1, 1979, excluding Park Police Officers, and all appointed officials and part-time employees effective January 1, 2009. Effective July 1, 2014, Plan B participants contribute 4% of base wages up to the Social Security Wage Base and 7% of base wages in excess of the Social Security Wage Base. Retirement benefits are integrated with the Social Security and members fully vest after five years of credited service with the exception of Commissioners and Appointed Officials who receive full and immediate vesting. Membership in Plan B closed effective December 31, 2012.

Plan C was mandatory for Park Police Officers hired between January 1, 1979 and June 30, 1990. Effective July 1, 1990, all Plan C members were transferred to Plan D, and Plan C was closed to new members. Plan C was subsequently amended and reopened for all Park Police Officers hired after July 1, 1993 and for those who chose to transfer from Plan D to Plan C effective November 1, 2002. Effective for pay periods beginning on or after March 1, 2015, participants of Plan C contribute 8.5% of base pay for each pay period. Effective for pay periods beginning on or after January 1, 2016, participants of Plan C shall contribute 9% of base pay each pay period.

Plan D was mandatory for all Park Police Officers hired between July 1, 1990 and June 30, 1993 and for all Plan C participants transferred effective July 1, 1990. Effective for pay periods beginning on or after March 1, 2015, participants of Plan D contribute 7.5% of base pay for each pay period. Effective for pay periods beginning on or after January 1, 2016, participants of Plan D shall contribute 8% of base pay for each pay period.

Plan E is mandatory for all full-time and part-time general career employees, Commissioners and Appointed Officials hired on or after January 1, 2013. Plan E participants contribute 4% of base wages up to the Social Security Wage Base, and 8% of base wages in excess of the Social Security Wage Base. Plan E is integrated with Social Security and members fully vest after ten years of credited service with the exception of Commissioners and Appointed Officials who receive full and immediate vesting.

The investments of Plans A, B, C, D and E are commingled and held in a single trust fund (the "Trust") which is separate from the assets of the Commission. The Trust is administered by a Board of Trustees solely for the benefit of the members and beneficiaries of the Employees' Retirement System. The portfolio of the trust fund currently is managed by twenty-two professional investment managers: Aberdeen Asset Management, Inc. of Stamford, Connecticut; Blackrock Institutional Trust Company of New York, New York; Capital Group of New York, New York; CSM Advisors (was C.S. McKee, L.P.) of Pittsburgh, Pennsylvania; Earnest Partners International of Atlanta, Georgia; Eaton Vance Management of Boston, Massachusetts; Golub Capital of New York, New York; Grosvenor Capital Management, LP, New York; HarbourVest of Boston, Massachusetts; JP Morgan Asset Management of New York; Loomis Sayles & Company L.P. of Boston, Massachusetts; Neuberger Berman of Chicago, Illinois; Oaktree Capital Management of New York, New York; PGIM of Newark, New Jersey; Principal Global Investors of Des Moines, Iowa; RhumbLine Advisors of Boston, Massachusetts; State Street Global Advisors of Boston, Massachusetts; Wilshire Associates Incorporated of Pittsburgh, Pennsylvania; The Northern Trust Company of Chicago, Illinois; Voya Investment Management of New York (was ING Investment), New York; Western Asset Management of Pasadena, California; and White Oak Global Advisors of New York. The Northern Trust Company of Chicago, Illinois is retained by the Board of Trustees as master custodian. Wilshire Associates of Pittsburgh, Pennsylvania provides investment performance analysis services for the investment managers and provides a quarterly report of such evaluation to the Board of Trustees.

The financial statements of the Commission's Employees' Retirement System for fiscal year 2021 were audited by SB & Company, LLC of Owings Mills, Maryland.

The Retirement System's actuarial valuation as of July 1, 2021 was performed by Cheiron of McClean, Virginia

As of that date, there was an unfunded actuarial accrued liability of $84,947,890 and a funded ratio of 92.59% (as a percentage of actuarial value of assets).

[The remainder of this page intentionally left blank.]

The following table presents the Commission's actual contributions for the four most recent fiscal years for which audited financial statements are available and the unaudited contribution made July 1, 2021 for fiscal year 2022.

Table 7

Fiscal Year Ended June 30	**Actuarially Determined Contribution**	**Percentage Contributed**
2018(1)	$24,822,301	127.8%
2019	24,792,093	127.6%
2020	19,244,687	100.0%
2021	22,312,947	100.0%
2022*	26,174,744	100.0%

*Unaudited.

(1) Fiscal year 2018 originally determined contribution by the prior Actuary was $19,422,872 and later changed by the new Actuary to $24,822,301. Fiscal year 2019 originally determined contribution by the prior Actuary was $17,514,943 and later changed by the new Actuary to $24,792,093.

For more detailed information refer to Note 5(D) of "Notes to Financial Statements" in Appendix A of this Official Statement.

[The remainder of this page intentionally left blank.]

DEBT OF THE COMMISSION

Bonded Debt

The Commission's primary authority to issue bonds is found in Section 18-203 of the Land Use Article, authorizing issuance by the Commission of bonds, notes or other obligations ("bonds") to provide funds for the acquisition, development or improvement of land for parks, forests, roads, and other public ways, grounds and spaces, and for the purposes of public recreation, including the construction of public recreation centers, community buildings or other public buildings necessary to house a public recreation program. The Commission is not required to obtain the approval of either county before issuing bonds under Section 18-203. Such bonds may be in the form and denominations determined by the Commission and must mature within 50 years from the date of issue. The bonds may be sold by competitive or negotiated sale in the manner, for a price and at rates the Commission determines to be in its best interests. Bonds may be redeemable prior to maturity at prices in excess of their par value.

Bonds issued for park acquisition and development under Section 18-203 of the Land Use Article are subject to a statutory debt limit. The total amount of such bonds outstanding at any time may not exceed an amount that can be redeemed within 30 years from the date of issue by the tax authorized to be imposed in the respective county and pledged to pay the bonds. In calculating the limit, the Commission may assume (i) continued future imposition of the tax or taxes at the rate established, (ii) 100% collection of the tax in each fiscal year, and (iii) that the assessed value of property at the time the bonds are issued will remain constant.

The Commission is authorized by Section 18-401 of the Land Use Article to issue bonds to provide a continuing land acquisition revolving fund in each county. These funds are to be used to acquire land in the respective county needed for public uses, including State highways, streets and roads, mass transit facilities, including busways and light rail facilities, schools, libraries, parks and recreation centers, government buildings, health service facilities, elder care facilities and other public uses, subject to certain required approvals, including that of the county in which the land is located. Such bonds may be issued for land acquisitions in Prince George's County only after the approval of such issuance by the County Council of Prince George's County. The total amount of such bonds (designated by the Commission as "Advance Land Acquisition Bonds") outstanding at any time may not exceed an amount which can be redeemed within 30 years of the date of issue by means of a tax of 3.0 cents on each $100 assessed valuation of personal property and 1.2 cents on each $100 assessed valuation of real property in the respective county. The provisions of Section 18-203 of the Land Use Article, already described, concerning the making of such calculation and Section 18-202 of the Land Use Article, relating to form, interest rate, sale, redemption, guaranty, and liability, are applicable to the Advance Land Acquisition Bonds. The County Council of Montgomery County shall impose on all property assessed for purposes of county taxation an annual tax of not less than 0.4 cents or more than 1.2 cents on each $100 assessed valuation on real property, or not less than 1 cent or more than 3 cents on each $100 assessed valuation on personal property, for debt service on Advance Land Acquisition Bonds. If a tax is imposed in any year, then the County Council of Montgomery County shall continue to impose a tax sufficient to pay the debt service on Advance Land Acquisition Bonds applicable to that county, subject to limitations above. The tax need not be imposed if money is available to make the payments in any year and have been applied to or authorized for payment by the Commission. The County Council of Prince George's County shall impose an annual tax on all property assessed for purposes of county taxation in an amount sufficient to pay debt service on Advance Land Acquisition Bonds applicable to that county which have been approved by its County Council. Land acquired out of these funds may be sold by the Commission to the public body needing such land upon repayment to the fund of the cost of such land plus interest. If the land is not needed for the purpose for which it was acquired, it may be used by the Commission, as part of its park system, or may be disposed of by the Commission.

Section 18-207 of the Land Use Article authorizes the Commission to issue refunding bonds. The Commission may also issue revenue bonds to finance park and recreation system facilities in Prince George's County and Montgomery County. Such revenue bonds are limited obligations of the Commission, payable solely out of project revenues.

Statement of Outstanding Bonded Debt

The following table sets forth the debt service on the Commission's outstanding bonded debt allocable to Montgomery County and Prince George's County as of June 30, 2022.

Table 8
The Maryland-National Capital Park and Planning Commission
Bonded Debt as of June 30, 2022

	Montgomery County (1)			Prince George's County (2)		
Fiscal Years Ending June	Principal	Interest	Debt Service	Principal	Interest	Debt Service
2023	$ 5,145,000	$ 1,556,558	$ 6,701,558	$ 8,061,364	$ 4,007,189	12,068,553
2024	4,935,154	1,373,667	6,308,821	8,141,159	3,652,094	11,793,253
2025	4,486,880	1,223,260	5,710,140	7,364,958	3,294,245	10,659,203
2026	4,211,269	1,093,288	5,304,557	7,444,893	2,976,761	10,421,654
2027	4,252,507	977,928	5,230,435	7,507,861	2,686,942	10,194,803
2028	3,999,800	870,972	4,870,772	7,033,580	2,395,823	9,429,403
2029	4,028,737	770,385	4,799,122	7,106,717	2,159,017	9,265,734
2030	3,760,801	675,909	4,436,710	7,198,452	1,914,233	9,112,685
2031	3,796,267	583,459	4,379,726	7,273,609	1,651,075	8,924,684
2032	3,835,508	492,497	4,328,005	7,343,187	1,407,685	8,750,872
2033	3,881,953	400,682	4,282,635	7,421,153	1,172,469	8,593,622
2034	3,193,294	313,300	3,506,594	7,497,395	940,121	8,437,516
2035	2,250,000	239,550	2,489,550	5,750,000	708,725	6,458,725
2036	2,275,000	171,600	2,446,600	5,795,000	516,569	6,311,569
2037	1,500,000	114,525	1,614,525	4,455,000	339,725	4,794,725
2038	1,100,000	75,075	1,175,075	2,805,000	208,028	3,013,028
2039	1,100,000	41,625	1,141,625	2,805,000	126,141	2,931,141
2040	500,000	18,675	518,675	1,255,000	70,594	1,325,594
2041	500,000	6,224	506,224	1,255,000	42,356	1,297,356
2042	-	-	-	1,255,000	14,119	1,269,119
Total	$ 58,752,170	$ 10,999,179	$ 69,751,349	$ 114,769,328	$ 30,283,911	$ 145,053,239

(1) Includes Debt Service for the Advance Land Acquisition, which is supported by its own taxing authority and rate. Also includes Debt Service for the Internal Service Capital Equipment Fund which will be repaid by rental payments from the Park Account.
(2) Prince George's County has no outstanding Advance Land Acquisition or Internal Service Fund bonds.

Table 9

The Maryland-National Capital Park and Planning Commission
Montgomery County Bonded Debt
As Adjusted for the Issuance of the Bonds Total Debt Service

Fiscal Year	Total Debt Service (1)	General Obligation Park Acquisition and Development Project Bonds, Series MC-2022A		Adjusted Total
		Principal	Interest (2)	Debt Service (1)
2023	$6,701,558	$0	$0	$6,701,558
2024	6,308,821	970,000	825,425	8,104,246
2025	5,710,140	970,000	568,000	7,248,140
2026	5,304,557	970,000	519,500	6,794,057
2027	5,230,435	970,000	471,000	6,671,435
2028	4,870,772	970,000	422,500	6,263,272
2029	4,799,122	550,000	374,000	5,723,122
2030	4,436,710	550,000	346,500	5,333,210
2031	4,379,726	550,000	319,000	5,248,726
2032	4,328,005	550,000	291,500	5,169,505
2033	4,282,635	550,000	264,000	5,096,635
2034	3,506,594	550,000	236,500	4,293,094
2035	2,489,550	550,000	209,000	3,248,550
2036	2,446,600	550,000	181,500	3,178,100
2037	1,614,525	550,000	154,000	2,318,525
2038	1,175,075	550,000	132,000	1,857,075
2039	1,141,625	550,000	110,000	1,801,625
2040	518,675	550,000	88,000	1,156,675
2041	506,224	550,000	66,000	1,122,224
2042	0	550,000	44,000	594,000
2043	0	550,000	22,000	572,000
Total	**$69,751,349**	**$13,100,000**	**$5,644,425**	**$88,495,774**

(1) Totals may not add due to rounding.
(2) Interest rates range from 4.000% to 5.000%.

The following table sets forth for each of the five most recent audited fiscal years ended June 30 (i) the ratio of Montgomery County bonded debt of the Commission to the assessed value of all real and tangible personal property subject to county taxation by Montgomery County, (ii) the ratio of Montgomery County bonded debt of the Commission to the market value of all real and tangible personal property subject to county taxation by Montgomery County and (iii) the bonded debt per capita.

Table 10

General Bonded Debt Ratios

Fiscal Year	Population(1)	Assessed Value (Thousands)(1)	Actual Value (Thousands)	Bonded Debt	Ratio of Bonded Debt to Assessed Value	Ratio of Bonded Debt to Market Value	Bonded Debt Per Capita
2017	1,046,822	$181,546,725	$190,650,218	$56,953,000	0.03	0.03	$54.41
2018	1,048,478	188,182,436	195,946,614	52,924,000	0.03	0.03	50.48
2019	1,050,688	193,106,472	196,518,731	64,917,000	0.03	0.03	61.79
2020	1,062,061	197,588,106	204,359,040	69,749,000	0.04	0.03	65.67
2021	1,069,320	203,030,055	209,965,979	65,965,000	0.03	0.03	61.69

(1) Population estimates are from the U.S. Census Bureau, Population Estimates Branch, Assessed Value and Actual Value are from Montgomery County Government.

The following table sets forth the Commission's annual debt service expenditures for Montgomery County as a percent of total expenditures for the five most recent audited fiscal years ended June 30.

Table 11

Ratio of Annual Debt Service Expenditures for General Bonded Debt to Total General Governmental Expenditures

Fiscal Year	Total Debt Service(1)	Total General Governmental Expenditures(2)	Ratio of Debt Service to General Expenditures
2017	$4,758,980	$154,634,383	3.08 %
2018	5,577,193	155,992,662	3.58
2019	5,922,112	156,784,970	3.78
2020	6,283,360	169,592,370	3.70
2021	6,076,624	164,750,724	3.69

(1) Does not include paying agent fees or debt issuance costs.

(2) Includes General, Special Revenue, Capital Projects, and Debt Service Funds. Excludes Enterprise Fund operating expenditures and debt service on revenue notes and bonds.

Record of No Default

The Commission has never defaulted on any indebtedness.

MONTGOMERY COUNTY

The information contained under the heading "Montgomery County" are excerpts from the County's Annual Information Statement ("AIS") that can be found at

https://www.montgomerycountymd.gov/BONDS/Resources/Files/AIS2022.pdf.

The AIS", dated January 15, 2022, is prepared by Montgomery County, Maryland ("the County"), to provide, as of this date, certain general information concerning the County and its operations. Included is information on 1) County Officials, 2) Statistical Highlights, 3) County Organization and Services, 4) Demographic and Economic Information, and 5) Selected Budget and Financial Information.

The information presented in this AIS document is based on the most recent available information unless otherwise specified. This information was obtained from the County and other sources which are believed to be reliable. The information and expressions of opinion herein are subject to change without notice, and the publication of this Statement shall not, under any circumstances create any implication that there is no change in the affairs of the County or in any other information contained herein, since the date hereof. The distribution of this AIS document by the County does not in any way imply that the County has obligated itself to update the information herein or any information referenced herein.

The presentation of information is intended to show recent historical information and is not intended to indicate future or continuing trends in the financial position or operations of the County. No representation is made that past experiences, as might be shown by such financial and other information, will necessarily continue or be repeated in the future. Any statements in this document involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and are not representations of fact, and no representation is made that any of the estimates will be realized.

This AIS document should be read together with the County's FY21 Annual Comprehensive Financial Report (ACFR), the FY21 Popular Annual Financial Report (PAFR) and the FY21 Debt Service Booklet which are located at the following links:

- FY21 Annual Comprehensive Financial Report (ACFR)
  https://www.montgomerycountymd.gov/Finance/Resources/Files/data/financial/cafr/FY2021_ACFR.pdf
- FY21 Popular Annual Financial Report (PAFR)
  https://www.montgomerycountymd.gov/Finance/Resources/Files/data/financial/pafr/FY2021_PAFR.pdf
- FY21 Debt Service Book
  https://www.montgomerycountymd.gov/Finance/Resources/Files/data/financial/FY21_DEBT_SERVICE_BOOK.pdf

Questions regarding information in the AIS should be directed to Michael Coveyou, Director of Finance, Montgomery County, Maryland, 101 Monroe Street, EOB 15th Floor, Rockville, Maryland 20850, Telephone: 240-777-8860.

[The remainder of this page intentionally left blank.]

STATISTICAL HIGHLIGHTS

Debt as of June 30, 2021 (including 2021 GO Bonds issued in August, 2021)

General Obligation Bonds and BANs Outstanding (Net Direct Debt)	$3.7 billion
Total Assessed Value	$201.2 billion
Ratio of Net Direct Debt to Assessed Value	1.82%
Direct Debt (incl. Revenue Bonds)	$3.8 billion
Direct Debt to Assessed Value	1.90%
Net Direct & Overlapping Debt	$3.8 billion
Ratio of Net Direct & Overlapping Debt to Assessed Value	1.88%

Budgets

Approved FY22 Operating Budget	$6.0 billion
FY21-26 Amended Capital Improvements Program	$4.3 billion

FY21 Major Revenues and June 30, 2021 Fund Balances

Total General Fund Revenues	$3.8 billion
Income Tax	$1.8 billion
Property Tax (General Fund)	$1.3 billion
Transfer and Recordation Tax (General Fund)	$192.9 million
Other Taxes	$246.1 million
Revenue Stabilization Fund Balance (RSF)	$444.6 million
General Fund Balance (includes RSF)	$749.4 million

Demographics

Population 2020	1,062,061
Households 2020 (est.)	386,931
Median Age 2020 (est.)	39.9 years old
Montgomery County Public School K-12 FY21 Enrollment	160,564

Employment

Private Sector 2020	349,963
Public Sector 2020	91,105
Unemployment Rate 2020	6.3%
Personal Income 2020	$94.2 billion
Per Capita Income 2020 (est.)	$88,700
Average Household Income 2020 (est.)	$243,433

General Obligation Bond Ratings 2021

Moody’s Investors Service, Inc.	Aaa
S&P Global Ratings	AAA
Fitch Ratings	AAA

COUNTY ORGANIZATION AND SERVICES

Montgomery County, Maryland (County) is a charter government under the constitution and general laws of the State of Maryland (State). The Charter provides for separate legislative and executive branches with legislative responsibility vested in an elected nine-member County Council and executive responsibility vested in an elected County Executive. In the 2020 general election, the Montgomery County Charter was amended by the voters to require the County to be divided into seven Council districts for the purpose of electing seven district and four at-large members of the Council. The new requirement will apply to the 2022 election, and the County Council will consist of eleven members including seven district members and four at-large members.

The Executive Branch implements and enforces Montgomery County's laws and provides executive direction to the government. There are over 40 executive branch departments and agencies that help to deliver services to county residents. The County provides its residents with services in areas of general government, public safety, public works and transportation, health and human services, education, culture and recreation, community development and housing and the environment.

For the sole purpose of providing more detailed information on Executive Branch departments, County Agencies, and Legislative Branches, including an Organizational Chart, the reader may view the County's website at the following link: https://montgomerycountymd.gov/government/aboutCountyGovernment.html.

DEMOGRAPHIC AND ECONOMIC INFORMATION

The population of the County, according to Bureau of the Census was 1,062,061 for calendar year 2020. The County's total personal income reached $94.2 billion in 2020 with estimated per capita income of $88,700 based on total personal income from the Bureau of Economic Analysis, and population data from the Bureau of the Census. Estimated average household income was $243,433 in 2020. The median age for County residents for 2020 was 39.9 years old.

The County's economic structure reveals a diversified economy with a strong service sector. According to Maryland Department of Labor, Licensing and Regulation, the private sector employed 349,963 for 2020, nearly 80% of the workforce. Montgomery County is home to over 18 federal facilities including the National Institutes of Health, the National Institute of Standards and Technology, and the Food and Drug Administration. Total employment of 91,105 was reported in the public sector in 2020. The unemployment rate was reported at 6.3% for 2020, according to the Bureau of Labor Statistics, U.S. Department of Labor.

The County is committed to promoting new investment in the County including its Central Business Districts in Silver Spring, Wheaton, Bethesda, and Friendship Heights which are centers for major business activities and medium- density to high-density residential development in close proximity to existing Metrorail stations. Three Development Districts (Kingsview Village Center, West Germantown and White Flint) were created to allow the County to provide financing for development and redevelopment in the areas. The County also has 14 Census Tracts that have been designated as Opportunity Zones, providing additional opportunities to attract investment and development.

The County also fosters creative and strong partnerships with academia, the federal research community, and various levels of government to pursue innovative projects. Furthermore, it engages in public-private partnership projects to revitalize the County's town centers and provide for strategic redevelopment opportunities throughout the County.

The County provides additional support to existing and prospective businesses, including assistance with permit expediting and targeted programs and services to assist small businesses navigate the County's processes. To support these efforts, Montgomery County Government offers eight separate Economic

Development Fund (EDF) incentive programs to support business attraction and retention projects. Established in 1995, the EDF provides financial assistance to private employers who will either retain jobs in the County or create new jobs through the expansion of current businesses or relocation of its businesses to the County. Businesses seeking to either establish a presence or expand facilities in the County may qualify for assistance in one of the eight EDF programs. For the sole purpose of obtaining more information about the EDF, please visit the website: https://www.montgomerycountymd.gov/bonds/economic_development.html

As the economic development organization for the County, Montgomery County Economic Development Corporation (MCEDC) is responsible for business attraction and business retention efforts in the County, marketing the County nationally and internationally as a great business location, and providing support for entrepreneurs. It also facilitates international business opportunities for County companies and proactively attracts foreign direct investments to the County.

Existing and prospective new businesses also receive an array of professional assistance from MCEDC, including site selection (information on a variety of available office, research & development, and industrial space in the County), provision of socioeconomic statistics and other data, training, recruitment and employment assistance through WorkSource Montgomery, and other targeted services to meet the needs of small and minority-owned businesses.

Additional demographic and economic information can also be found on the County's website.

[The remainder of this page intentionally left blank.]

SELECTED BUDGET AND FINANCIAL INFORMATION (MONTGOMERY COUNTY)

Legal Framework for Budgeting

As required by the County Charter, the County Executive submits to the County Council, not later than January 15, a comprehensive six-year Capital Improvements Program (CIP) in each even numbered year, and a Capital Budget each year. In addition, the County Executive, not later than March 15 of each year, submits an annual Operating Budget and six-year Public Services Program (PSP) including fiscal policy.

The CIP includes a statement of the objectives of capital programs and the relationship of capital programs to the County's long-range development plans; recommends capital projects and a construction schedule; and provides an estimate of costs, a statement of anticipated revenue sources, and an estimate of the impact of the program on County revenues and the operating budget. The CIP, to the extent authorized by law, includes all capital projects and programs of all agencies for which the County sets tax rates or approves budgets or programs.

The six-year PSP shows projections of revenues and expenditures for all functions, recommends revenue and expenditure policies for the program, and analyzes the impact of tax and expenditure patterns on public programs and the economy of the County.

As part of the six-year CIP and PSP programs, the County Executive includes the proposed capital and operating budgets containing recommended levels of expenditures and sources of revenue for the ensuing fiscal year. In addition, a summary is submitted containing an analysis of the fiscal implications for the County of all available budgets of all agencies for which the County Council sets tax rates, makes levies, and approves programs or budgets. These other agencies include the Montgomery County Public Schools (MCPS), Montgomery College, the Maryland-National Capital Park and Planning Commission (M-NCPPC, a bi-county agency), the Housing Opportunities Commission of Montgomery County (HOC), the Montgomery County Revenue Authority, the Washington Suburban Sanitary Commission (WSSC, a bi-county agency), the Washington Suburban Transit Commission (a bi-county agency), and the 19 independent Fire and Rescue Corporations.

The County Council must hold public hearings on the proposed budgets and six-year programs commencing not earlier than 21 days following their receipt. The County Council may add to, delete from, increase or decrease any appropriation item in the operating or capital budget. The Council also approves the budget, as amended, and appropriates the funds not later than June 1 of the year in which it is submitted. By June 30 of each year the County Council approves the tax levies deemed necessary to finance the budgets for the ensuing fiscal year beginning July 1. Section 305 of the County Charter was amended by the November 2020 General Election and replaces the previous limitation on increases to the real property tax revenues by the rate of inflation and exemptions to the limitation. The amendment adopted in November 2020 prohibits the County Council from adopting a tax rate on real property that exceeds the ad valorem weighted tax rate on real property approved the previous year unless all current Councilmembers vote affirmatively for the increase.

On May 27, 2021, the County Council approved the FY22 operating budget comprising the County Government, MCPS, the Montgomery College, and M-NCPPC aggregating $6.0 billion. This budgetary level represents an increase of 2.3 percent over the adopted budget for FY21.

The County Council approved the FY22 Capital Budget and the Amended FY21-26 CIP for the County government and the required agencies, except for WSSC, aggregating $4.3 billion for the Amended FY21-26 program. The Council approved a CIP for WSSC totaling $1.7 billion for FY22-27. WSSC is governed by State Law and is the only agency for which the County Council adopts an annual CIP.

Details on the County's Operating and CIP programs can be found in the Office of Management and Budget section of the County's website at: https://www.montgomerycountymd.gov/omb/.

Reporting Entity

Montgomery County seeks to continually maintain best practices in its financial reporting operation. As required by accounting principles generally accepted in the United States of America (GAAP), the County's financial statements present the primary government and component units for which the primary government is considered financially accountable. The reporting entity includes the fiscal activities of Montgomery County Government, as the primary government, and Montgomery County Public Schools (MCPS), Montgomery College, Montgomery County Revenue Authority (MCRA), Housing Opportunities Commission of Montgomery County (HOC), and the Bethesda Urban Partnership, Inc. (BUP), as component units. Not included within the reporting entity are the Montgomery County portion of Maryland-National Capital Park and Planning Commission (M-NCPPC), Washington Suburban Sanitary Commission (WSSC), Washington Suburban Transit Commission (WSTC), Washington Metropolitan Area Transit Authority (WMATA), Metropolitan Washington Council of Governments (COG), and the Northeast Maryland Waste Disposal Authority (NEMWDA). M-NCPPC, WSSC, WSTC, WMATA and NEMWDA are considered joint ventures. COG is a jointly governed organization. Disclosure of the County's participation in these joint entities is presented as a footnote to the County's financial statements included in its Basic Financial Statements.

General Fund Revenues, Expenditures and Balances

Total revenues for the General Fund totaled $3.8 billion for fiscal year 2021. The largest revenue sources were income taxes ($1.8 billion), property taxes ($1.3 billion) and transfer and recordation taxes ($192.9 million - General Fund portion). Other tax revenue sources – consisting of fuel/energy, telephone, hotel/motel and other taxes totaled $246.1 million in fiscal year 2021. General fund expenditures in fiscal year 2021 approximated $3.3 billion and the year-end General Fund Balance was $749.4 million (including the Revenue Stabilization Fund).

Revenue Stabilization Fund

The Revenue Stabilization Fund (RSF) is used to account for the accumulation of resources at a targeted reserve level sufficient to address unexpected increases or decreases in revenues and expenditures. For financial reporting purposes this fund is included within the General Fund. For a statement of changes in the RSF balance, which amounted to $44.6 million at June 30, 2021, see the Montgomery County FY 2021 ACFR – Note II (A).

For the General Fund Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balance, see Exhibits A-3 and A-5 of the Montgomery County FY 2021 ACFR. Information on fund balance classifications is presented in Note 1- Summary of Significant Accounting Policies.

Property Tax Assessable Base

The County levies real and personal property taxes on all taxable property within its boundaries. The real property is valued at market value and assessed on a triennial basis by the State of Maryland Department of Assessments and Taxation (SDAT) with an assessment at the end of the three-year cycle at a percent of market value. The total combined taxable assessment base for real property and personal property for 2020 was reported at $203 billion based on data from November 2021.

[The remainder of this page intentionally left blank.]

Debt Summary

The County Government, four of its agencies (MCRA, M-NCPPC, WSSC, and HOC), and municipalities are 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-lived additions or improvements to the County's publicly owned infrastructure. The County's budget and fiscal plan for these improvements is known as the CIP. Bonds are repaid to bondholders with a series of principal and interest payments over a period of years, known as debt service. In this manner, the initial high cost of capital improvements is absorbed over time and assigned to current and future citizens benefiting from the facilities. Due to various Federal, State, and local tax policies, interest rates on the County's bonds are generally lower than in the private sector.

The County continues to maintain its status as a top-rated issuer of municipal securities, with the highest credit ratings possible for a local government. For its general obligation bonds, the County is a 'Triple AAA' rated County and received ratings in 2021 of Aaa from Moody's Investors Services, Inc., AAA from S&P Global Ratings, and AAA from Fitch Ratings. The County's general obligation bonds have been consistently awarded the highest credit rating from Moody's Investors Services, Inc. and S&P Global Ratings since 1973 and 1976, respectively, and from Fitch Ratings since 1991. Montgomery County is one of only 14 'Triple AAA' rated counties in the nation with a population greater than one million.

In addition to the issuance of general obligation or revenue bonds, the County initially finances the cost of long-term capital assets with short-term paper known as Bond Anticipation Notes (BANs)/Commercial Paper, which the County intends to retire with the proceeds of long-term bonds.

The various components of the County's debt described above are categorized as either direct or overlapping. Direct debt is the total bonded debt of the County and constitutes the direct obligations of the County that impact its taxpayers. Components of Montgomery County direct debt include its general obligation bonds, BANs/commercial paper, and revenue bonds issued by the County.

Overlapping debt includes all borrowings of other County agencies, incorporated municipalities, and special taxing or development districts, which may impact those County tax- or ratepayers who are residents of those municipalities or special districts. More broadly, overlapping debt illustrates the degree to which the total economy is being asked to support long-term fixed commitments for governmental facilities.

Certain direct and overlapping debt is additionally classified as Self-Supporting Debt. Such debt is issued for projects that produce sufficient revenues to retire debt. The debt is not supported by the taxing power of the governmental entity issuing them. The County's Net Direct and Overlapping Debt is derived by subtracting Direct Self-Supporting Debt from the Total Direct and Overlapping Debt. As of June 30, 2021, Direct Debt, Net Direct and Overlapping Debt, and General Obligation Bonds and BANs outstanding approximated $3.8 billion, $3.8 billion, and $3.7 billion respectively. A detailed statement is displayed in the Official Statement for General Obligation Consolidated Public Improvement and Project and Refunding Bonds of 2021 and Taxable Limited Obligation Certificates Series 2021 at the following links. Financial Impacts due to COVID-19 can also be found in the Official Statements for the above bond issuances at the following links:

https://www.montgomerycountymd.gov/BONDS/Resources/Files/2021_MC_SeriesA_OS.pdf
https://www.montgomerycountymd.gov/BONDS/Resources/Files/2021_mc_TLOC_os.pdf

Additionally, the County from time to time enters into other long-term obligations including, variable rate demand obligations, lease revenue bonds, capital leases, certificates of participation, taxable limited obligation certificates, special obligation bonds, other long-term notes and master equipment leases.

Debt Affordability

Once committed, debt service represents a major continuing claim on County resources that must be kept to affordable levels within the annual operating requirements of the County in order to avoid excessive pressure on operating budgets. To assure such affordable levels, the County's general obligation debt is subject to the following tests: 1) the self-imposed, but Charter-required, spending affordability guidelines, and 2) the State Law-mandated Legal Debt Limit.

Spending Affordability Guidelines

The County Council annually adopts Spending Affordability Guidelines (SAG) for the capital budget. The guidelines provide for the total amount of general obligation debt issued by the County and M-NCPPC that may be planned for expenditure in the subsequent two fiscal years and for the six-year CIP. Consideration of the guidelines is based on several economic and financial factors, or criteria for debt affordability. These criteria are described in the County's Fiscal Policy and provide a foundation for judgments about the County's capacity to issue debt and its ability to retire the debt overtime.

More information on the County's Fiscal Policy and Spending Affordability Guidelines can be found in the Fiscal Policy section of the Recommended Fiscal Year 2023 Capital Budget and Fiscal Year 2023-2028 CIP publication, at: https://apps.montgomerycountymd.gov/BASISCAPITAL/Common/Index.aspx

Legal Debt Limit

The Annotated Code of Maryland, Local Government, Section 10-203, authorizes borrowing of funds and issuance of bonds up to a maximum of the sum of six percent of the assessed valuation of all real property and 15 percent of the assessed valuation of all personal property within the County. Local Government Article, Section 10-203 provides that obligations having a maturity not in excess of 12 months shall not be subject to, or be included in, computing the County's legal debt limitation. However, the County includes its commercial paper bond anticipation notes (BANs) in such calculations because it intends to repay such notes with the proceeds of long-term debt to be issued in the near future. The 2021 legal debt limit is $12.6 billion, and the legal debt margin is $8.7 billion or 69% of the legal debt limit. The County's legal debt limit computation is displayed in Table 20 of the fiscal year 2021 ACFR.

For details on the County's debt including amortization schedules, see the following documents:

- The Fiscal Year 2021 Debt Service Program Book
  https://www.montgomerycountymd.gov/Finance/Resources/Files/data/financial/FY21_DEBT_SERVICE_BOOK.pdf

- The Fiscal Year 2021 ACFR including Notes to Financial Statements - Note - III-F
  https://www.montgomerycountymd.gov/Finance/Resources/Files/data/financial/cafr/FY2021_ACFR.pdf

[The remainder of this page intentionally left blank.]

Risk Management and Self Insurance Funds

The County self-insures coverages such as workers' compensation, commercial general liability, automobile liability, professional/public official liability, certain property, and other selected risks which require mitigation.

An Inter-Agency Insurance Panel comprised of the County and participating member agencies, and chaired by the County's Finance Director, provides overall direction, formulates insurance policy, reviews claims, and evaluates the effectiveness of the loss control program. Claims against the agencies are handled under a contract with a third- party claim administrator. Legal services are provided by the Office of the County Attorney.

The County Finance Department, Division of Risk Management, operates the Self-Insurance Program for the County and other participating agencies: MCPS, Montgomery College, M-NCPPC, MCRA, HOC, Rockville Housing Enterprises, Villages of Drummond and Friendship Heights, the Bethesda Urban Partnership, and the County's Fire and Rescue Services and the various independent fire corporations. The City of Gaithersburg, Town of Somerset, Chevy Chase Village, and the Town of Garrett Park participate for workers' compensation coverage only.

In addition to the self-insured coverage, Risk Management coordinates the purchase of commercial insurance for coverages such as All Risk Property Insurance, Excess Liability Insurance, Boiler and Machinery, Public Official and Employee Bonds, Fiduciary Liability, and others. The net position as of June 30, 2021 for the operations of the program was reported at $13.7 million.

The County is also self-insured for unemployment claims resulting from separations of service and maintains a minimum premium funding arrangement for employee health insurance. The fiscal year 2021 operations for these two benefit programs are not reflected above.

For more information on the County's Risk Management Program, claims and self-insurance fund balances, see Section A) of Note IV, and Exhibits D-1 through D-4 of the Fiscal year 2021 ACFR at the following link:

https://www.montgomerycountymd.gov/Finance/Resources/Files/data/financial/ACFR/FY2021_ACFR.pdf

[The remainder of this page intentionally left blank.]

ABSENCE OF MATERIAL LITIGATION

The Commission is currently defending various suits involving claims for damages arising out of the exercise of its functions, including injuries sustained by patrons, employer/employee relations, violation of civil rights, worker's compensation, etc. In the opinion of the Commission's General Counsel, none of the claims being defended by the Commission will materially affect the Commission's ability to perform its obligations to the holders of its bonds and notes.

CERTIFICATE CONCERNING OFFICIAL STATEMENT

Concurrently with the delivery of the Bonds, the purchasers will be furnished with a certificate of the Secretary-Treasurer of the Commission to the effect that, to the best of his knowledge and belief, the Official Statement and any amendment or supplement thereto (except for pricing and other information with respect to the reoffering of the Bonds by the purchasers and information regarding DTC and DTC's book-entry system, as to which no view will be expressed) does not contain, as of the date of sale and as of the date of delivery of the Bonds, any untrue statement of a material fact or omit any statement of a material fact, required to be stated or necessary to be stated in order to make such statements, in light of the circumstances under which they were made, not misleading.

SALE AT COMPETITIVE BIDDING

The Bonds will be offered by the Commission at competitive bidding on August 30, 2022 in accordance with the Notice of Sale, the form of which is attached to this Official Statement as Appendix C.

This Official Statement does not include information concerning the nature and terms of any reoffering.

APPROVAL OF LEGAL PROCEEDINGS

All legal matters incident to the authorization, issuance and sale of the Bonds will be subject to the final approving opinion of McGuireWoods, LLP, Baltimore, Maryland, Bond Counsel. Such opinion will be available at the time of delivery of the Bonds and will be to the effect that the Bonds are valid and legally binding general obligations of the Commission and of Montgomery County, Maryland, to the payment of which the Commission and Montgomery County, Maryland, have validly pledged their full faith and credit. Such opinion will be substantially in the form of the draft opinion included in this Official Statement. See Appendix B.

TAX MATTERS

Opinion of Bond Counsel – Federal Income Tax Status of Interest. Bond Counsel's opinion will state that, under current law, interest on the Bonds (i) is excludable from the gross income of the owners of the Bonds for purposes of Federal income taxation under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) is not a specific item of tax preference for purposes of the Federal alternative minimum tax.

Opinion of Bond Counsel – Federal Income Tax Status of Interest. Bond Counsel's opinion will state that, under current law, interest on the Bonds (i) is excludable from the gross income of the owners of the Bonds for purposes of Federal income taxation under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) is not a specific item of tax preference for purposes of the Federal alternative minimum tax on individuals. However, for taxable years beginning after December 31, 2022, such interest is included in the "adjusted financial statement income" (as defined in Section 56A of the Code) of certain corporations in determining the applicability and amount of the Federal corporate alternative minimum tax imposed under Section 55(b) of the Code.

Although Bond Counsel is of the opinion that interest on the Bonds is excludable from gross income for Federal income tax purposes, the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may otherwise affect the Federal tax liability of an owner of the Bonds. The nature and extent of these other Federal tax consequences depend on the owner's particular tax status and levels of other income or deductions.

Bond Counsel will express no opinion regarding any such other tax consequences and prospective purchasers of the Bonds should consult their own tax advisors with respect thereto.

See Appendix B – Form of Opinion of Bond Counsel.

Reliance and Assumptions; Effect of Certain Changes. In delivering its opinion regarding the tax treatment of interest on the Bonds, Bond Counsel is relying upon certifications of representatives of the Commission, the underwriters of such Bonds, the financial advisor to the Commission and other persons as to facts material to the opinion, which Bond Counsel has not independently verified.

In addition, Bond Counsel is assuming continuing compliance with the Covenants (as hereinafter defined) by the Commission. The Code and the regulations promulgated thereunder contain a number of requirements that must be satisfied after the issuance of the Bonds in order for interest on the Bonds to be and remain excludable from gross income for purposes of Federal income taxation. These requirements include, by way of example and not limitation, restrictions on the use, expenditure and investment of the proceeds of the Bonds and the use of the property financed by such Bonds, limitations on the source of the payment of and the security for such Bonds and the obligation to rebate certain excess earnings on the gross proceeds of such Bonds to the United States Treasury. The Non-Arbitrage Certificate and Tax Covenants to be entered into by the Commission (the "Tax Certificate") with respect to the Bonds contains covenants (the "Covenants") under which the Commission has agreed to comply with such requirements. Failure by the Commission to comply with the Covenants could cause interest on the Bonds to become includable in gross income for Federal income tax purposes retroactively to their date of issue. If such a failure occurs, the available enforcement remedies may be limited by applicable provisions of law and, therefore, may not be adequate to prevent interest on the Bonds from becoming includable in gross income for Federal income tax purposes. Bond Counsel has no responsibility to monitor compliance with the Covenants after the date of issue of the Bonds.

Certain requirements and procedures contained, incorporated or referred to in the Tax Certificate, including the Covenants, may be changed and certain actions may be taken or omitted under the circumstances and subject to the terms and conditions set forth in the Tax Certificate. Bond Counsel expresses no opinion concerning any effect on the excludability of interest on the Bonds from gross income for Federal income tax purposes of any such subsequent change or action that may be made, taken or omitted upon the advice or approval of counsel other than Bond Counsel.

Original Issue Discount. "Original issue discount" is the excess, if any, of the amount payable at maturity (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates) of any maturity of the Bonds purchased as part of the initial public offering over the issue price of the maturity. The amount of original issue discount that has accrued and is properly allocable to an owner of any maturity of the Bonds with original issue discount (an "OID Bond") will be excludable from gross income to the same extent as interest on the Bonds for Federal income tax purposes. In general, the "issue price" for each maturity of the Bonds is the first price at which a substantial amount of the Bonds of that maturity was sold to the public, which may differ from the price shown on the inside cover page hereof.

The Code provides that the amount of original issue discount accrues in accordance with a constant interest method based on the compounding of interest. In the case of an original owner of an OID Bond, the amount of original issue discount that is treated as having accrued on such OID Bond is added to the owner's adjusted basis in determining, for federal income tax purposes, gain or loss upon the disposition of the OID Bond (including its sale, redemption or payment at maturity). The amounts received upon such disposition that are attributable to accrued original issue discount will be excluded from the gross income of the owner for Federal income tax purposes.

The accrual of original issue discount and its effect on the redemption, sale or other disposition of OID Bonds that are not purchased in the initial offering at the issue price may be determined according to rules that differ from those described above.

In addition, original issue discount that accrues in each year to an owner of an OID Bond is included in the calculation of the distribution requirements of certain regulated investment companies and may result in some of the collateral federal income tax consequences discussed below. Consequently, owners of any OID Bond should be aware that the accrual of original issue discount in each year may result in additional distribution requirements or other collateral federal income tax consequences although the owner of such OID Bond has not received cash attributable to such original issue discount in such year.

Prospective purchasers of OID Bonds should consult their own tax advisors with respect to the precise determination for Federal income tax purposes of the original issue discount accrued upon sale or redemption of such OID Bonds (including OID Bonds not purchased in the initial offering at their issue price) and with respect to state and local tax consequences of owning OID Bonds.

Bond Premium. In general, a Bond purchased at a price (excluding accrued interest) producing a tax basis in excess of the principal amount payable at maturity is a "Premium Bond" and the amount of the excess constitutes the "Bond Premium" on the Premium Bond. Under the Code, the Bond Premium is amortized based on the owner's yield over the remaining term of the Premium Bond (or, in the case of certain callable Premium Bonds, to an earlier call date that results in a lowest yield on the Premium Bond). The owner of a Premium Bond must amortize the Bond Premium by offsetting the qualified stated interest allocable to each interest accrual period against the Bond Premium allocable to that period. No deduction is allowed for such amortization of Bond Premium and the owner is required to decrease the adjusted basis in the Premium Bond by the amount of the amortizable Bond Premium properly allocable to the owner.

Prospective purchasers of any Premium Bond should consult their own tax advisors regarding the treatment of Bond Premium for Federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, sale, exchange, or other disposition of, and amortization of Bond Premium on, such Premium Bond.

Certain Collateral Federal Tax Consequences. The following is a brief discussion of certain collateral Federal income tax matters with respect to the Bonds. It does not purport to address all aspects of Federal taxation that may be relevant to a particular owner thereof. Prospective purchasers of the Bonds, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the Federal tax consequences of owning or disposing of the Bonds. Prospective purchasers of the Bonds should be aware that the ownership of tax-exempt obligations may result in collateral Federal income tax consequences to certain taxpayers including, without limitation, financial institutions, certain insurance companies, certain corporations (including S corporations and foreign corporations), certain foreign corporations subject to the "branch profits tax," individual recipients of Social Security or Railroad Retirement benefits, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations and taxpayers attempting to qualify for the earned income tax credit.

Information Reporting and Backup Withholding. Prospective purchasers should be aware that the interest on the Bonds is subject to information reporting to the IRS in a manner similar to interest paid on taxable obligations. In addition, interest on the Bonds may be subject to backup withholding if the interest is paid to an owner who or which (i) is not an "exempt recipient" and (ii) (A) fails to furnish an accurate U.S. taxpayer identification number in the manner required, (B) has been notified of a failure to report all interest and dividends required to be shown on Federal income tax returns or (C) fails to certify under penalty of perjury that the owner is not subject to withholding. Individuals generally are not exempt recipients, although corporations and other entities generally are.

The reporting and backup withholding requirements do not in and of themselves affect the excludability of interest on the Bonds from gross income for Federal income tax purposes, and amounts withheld under the backup withholding rules may be refunded or credited against the owner's Federal income tax liability, if any, provided that the required information is timely furnished to the IRS.

Opinion of Bond Counsel – State Tax Exemption. In the opinion of Bond Counsel, under existing law of the State of Maryland, the principal amount of the Bonds, the interest thereon, their transfer, and any income derived therefrom, including any profit from the sale or transfer thereof, are exempt from state and local taxes in the State of Maryland; however, the law of the State of Maryland does not expressly refer to, and no opinion is expressed concerning, estate or inheritance taxes, or any other taxes not levied directly on the Bonds or the interest thereon.

Interest on the Bonds may be subject to state and local taxes in jurisdictions other than the State of Maryland under applicable state or local laws. Prospective purchasers of the Bonds should consult their own tax advisors regarding the taxable status of the Bonds in a particular state or local jurisdiction other than the State of Maryland.

Effects of Future Enforcement, Regulatory and Legislative Actions. The IRS has established a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for Federal income tax purposes. If the IRS does audit the Bonds, the IRS will, under its current procedures, treat the Commission as the taxpayer. As such, the beneficial owners of the Bonds will have only limited rights, if any, to participate in the audit or any administrative or judicial review or appeal thereof. Any action of the IRS, including but not limited to the selection of the Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the marketability or market value of the Bonds.

Legislation affecting tax-exempt obligations is regularly considered by the U.S. Congress and various state legislatures. Such legislation may effect changes in Federal or state income tax rates and the application of Federal or state income tax laws (including the substitution of another type of tax) or may repeal or reduce the benefit of the excludability of interest on tax-exempt obligations from gross income for Federal or state income tax purposes.

The Treasury and the IRS are continuously drafting regulations to interpret and apply the provisions of the Code and court proceedings may be filed the outcome of which could modify the Federal or state tax treatment of tax-exempt obligations. There can be no assurance that legislation proposed or enacted after the date of issue of the Bonds, regulatory interpretation of the Code or actions by a court involving either the Bonds or other tax-exempt obligations will not have an adverse effect on the Bonds' Federal or state tax status, marketability or market price or on the economic value of the tax-exempt status of the interest on the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding the potential consequences of any such pending or proposed Federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

INDEPENDENT AUDITOR

The basic financial statements as of June 30, 2021 and for the year then ended included in Appendix A have been audited by SB & Company, LLC, independent public accountants, as stated in their report appearing herein. The independent auditors were not requested to review or update their report in connection with the issuance of the Bonds, and the Commission did not request such independent auditors' consent to the inclusion of their report in this Official Statement. Such report speaks only as of its indicated date.

FINANCIAL ADVISOR

Davenport & Company LLC, Towson, Maryland (the "Financial Advisor") is a registered municipal advisor with the Municipal Securities Rulemaking Board and serves as financial advisor in connection with the issuance of the Bonds and other matters related to the Commission's finances. The Financial Advisor has not been engaged, nor has it undertaken, to audit, authenticate or otherwise verify the information set forth in this Official Statement, or any other related information available to the Commission, with respect to accuracy and completeness of disclosure of such information. The Financial Advisor makes no guaranty, warranty or other representation respecting the accuracy and completeness of this Official Statement or any other matter related to the Official Statement.

RATINGS

Moody's Investors Service, Inc., Fitch Ratings and S&P Global Ratings have assigned ratings to the Bonds as shown on the cover of this Official Statement. Such ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same, at the following addresses: Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, New York, New York 10007; S&P Global Ratings, 55 Water Street, New York, New York 10041; Fitch Ratings, 33 Whitehall Street, New York, New York 10004. Generally, rating agencies base their ratings on the materials and information furnished to them, as well as investigations, studies and assumptions of the rating agencies. Such ratings may be changed at any time, and no assurance can be given that they will not be revised downward or withdrawn by one or more of the rating agencies if, in the judgment of one or more such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of one or more such ratings could have an adverse effect on the market price of the Bonds.

CONTINUING DISCLOSURE

In order to assist the participating underwriters (as defined in Rule 15c2-12 of the Securities and Exchange Commission (the "Rule")) of the Bonds in complying with the requirements of paragraph (b)(5) of the Rule, the Commission and the County will execute and deliver, on or before the date of issuance and delivery of the Bonds, separate Continuing Disclosure Certificates, the forms of which are attached to this Official Statement as Appendix D. The Commission and the County will provide annually certain financial information and operating data related to the Commission and the County, respectively, updated as of June 30 of the immediately preceding fiscal year (the "Report"), not later than March 31 in each year, commencing March 31, 2023 and the Commission will provide notices of the occurrence of certain listed events. Potential purchasers should note that certain of the events listed in Section 5(a) in the Commission's Continuing Disclosure Certificate have been included for purposes of compliance with the Rule but are not relevant for the Bonds.

In the previous five years, the Commission has not failed to comply in any material respect with any prior continuing disclosure undertaking made pursuant to Rule 15c2-12. Failure by the Commission to comply with its disclosure covenants will not constitute a default with respect to the Bonds.

MISCELLANEOUS

The execution of this Official Statement and its delivery have been duly approved and authorized by the Secretary-Treasurer of the Commission for use in connection with the sale of the Bonds.

The Notice of Sale for the Bonds, which constitutes Appendix C to this Official Statement, sets forth the terms and conditions of the public sale and delivery of, and payment for, the Bonds.

Additional information may be obtained upon request from the office of Gavin Cohen, Secretary-Treasurer, The Maryland-National Capital Park and Planning Commission, Executive Office Building, 6611 Kenilworth Avenue, Riverdale, Maryland 20737, Telephone (301) 454-1540.

The successful bidder for the Bonds will receive a reasonable number of copies of the Official Statement without charge.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

BY: /S/ GAVIN COHEN
Gavin Cohen
Secretary-Treasurer

Appendix A

ANNUAL COMPREHENSIVE FINANCIAL REPORT AND ANNUAL FINANCIAL REPORT Of THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION For the Fiscal Year Ended June 30, 2021

FORM OF OPINION OF BOND COUNSEL
(closing date)

The Maryland-National Capital
Park and Planning Commission
Executive Office Building
6611 Kenilworth Avenue
Riverdale, Maryland 20737

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by The Maryland-National Capital Park and Planning Commission (the “Commission”) of its $13,100,000 Montgomery County General Obligation Park Acquisition and Development Project Bonds, Series MC-2022A (the “Bonds”), which are described as follows:

Dated the date of initial delivery, interest payable semiannually on each January 15 and July 15, commencing July 15, 2023, until maturity or earlier redemption; fully registered in form in the denomination of $5,000 each or any integral multiple thereof; issued under the provisions of Sections 18-201 through 18-211, inclusive, of the Land Use Article of the Annotated Code of Maryland; authorized to be issued and awarded by a Resolution adopted by the Commission on July 20, 2022; and maturing, subject to prior redemption, on January 15 in each of the years, in such amounts, and bearing interest at such rates, as set forth in the Bonds.

We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion. The scope of our engagement as bond counsel extends solely to an examination of the facts and law incident to rendering the opinions specifically expressed herein.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us, without undertaking to verify the same by independent investigation.

We have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities, and we have not independently verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings.

We have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures, the conformity to original documents of all documents submitted to us as certified or photostatic copies and the authenticity of the originals of such latter documents.

We are qualified to practice law in the State of Maryland, and we do not purport to be experts on, or to express any opinion herein concerning, any law other than the law of the State of Maryland and the federal law of the United States of America.

With respect to an executed and authenticated Bond which we have examined and Bonds similarly executed and authenticated, it is our opinion under existing law that:

(a) The Commission is a public body of the State of Maryland, and Montgomery County, Maryland (the "County") is a body politic and corporate of the State of Maryland.

(b) The Bonds are valid and legally binding general obligations of the Commission, issued on the full faith and credit of the County. The Bonds are payable from proceeds of limited annual ad valorem property taxes that the County is required by Section 18-304(a) of the Land Use Article of the Annotated Code of Maryland to impose and collect in the Maryland-Washington Metropolitan District in the County (the "District") and to remit to the Commission. If the revenues from these taxes are inadequate to pay the principal of and interest on the Bonds, the County shall impose, in each year that the taxes are inadequate, an additional tax on all assessable property with the District sufficient to make up the deficiency. If the revenues from the additional tax are inadequate, the County has guaranteed the payment of the interest when due and of the principal at maturity of the Bonds and, to provide for such payments, shall impose a tax on all assessable property within the corporate limits of the County sufficient to pay the deficiency.

(c) Under current law, interest on the Bonds (i) is excludable from gross income for purposes of Federal income taxation under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and (ii) is not a specific item of tax preference for purposes of the Federal alternative minimum tax on individuals. However, for taxable years beginning after December 31, 2022, such interest is included in the "adjusted financial statement income" (as defined in Section 56A of the Code) of certain corporations in determining the applicability and amount of the Federal corporate alternative minimum tax imposed under Section 55(b) of the Code. We express no opinion regarding other Federal tax consequences arising with respect to the Bonds.

In providing the opinions set forth in this paragraph (c), we are assuming continuing compliance with the Covenants (as hereinafter defined) by the Commission. The Code and the regulations promulgated thereunder contain a number of requirements that must be satisfied after the issuance of the Bonds in order for interest on the Bonds to be and remain excludable from gross income for purposes of Federal income taxation. These requirements include, by way of example and not limitation, restrictions on the use, expenditure and investment of the proceeds of the Bonds and the use of the property financed or refinanced by the Bonds, limitations on the source of the payment of and the security for the Bonds, and the obligation to rebate certain excess earnings on the gross proceeds of the Bonds to the United States Treasury. The Non-Arbitrage Certificate and Tax Covenants of even date herewith executed and delivered by the Commission (the "Tax Certificate") contains covenants (the "Covenants") under which the Commission has agreed to comply with such requirements. Failure by the Commission to comply with the Covenants could cause interest on the Bonds to become includable in gross income for Federal income tax purposes retroactively to their date of issue. In the event of noncompliance with the Covenants, the available enforcement remedies may be limited by applicable provisions of law and, therefore, may not be adequate to prevent interest on the Bonds from becoming includable in gross income for Federal income tax purposes. We have no responsibility to monitor compliance with the Covenants after the date of issue of the Bonds.

Certain requirements and procedures contained, incorporated or referred to in the Tax Certificate, including the Covenants, may be changed and certain actions may be taken or omitted under the circumstances and subject to the terms and conditions set forth in the Tax Certificate. We express no opinion concerning any effect on the excludability of interest on the Bonds from gross income for Federal income tax purposes under Section 103 of the Code of any such subsequent change or action that may be made, taken or omitted upon the advice or approval of counsel other than this firm.

(d) Under existing law of the State of Maryland, the principal amount of the Bonds, the interest thereon, their transfer, and any income derived therefrom, including any profit from the sale or transfer thereof, are exempt from state and local taxes in the State of Maryland; however, the law of the State of Maryland does not expressly refer to, and no opinion is expressed concerning, estate or inheritance taxes, or any other taxes not levied directly on the Bonds or the interest thereon.

Our services as Bond Counsel to the Commission have been limited to rendering the foregoing opinions based on our review of such legal proceedings and other documents as we deem necessary to approve the validity of the Bonds and tax-exempt status of the interest on them. We express no opinion as to the accuracy, completeness or sufficiency of any offering material or information that may have been relied upon by any owner of the Bonds in making a decision to purchase the Bonds. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

It is to be understood that the rights of any holder of the Bonds and the enforceability of Bonds may be subject to (a) any applicable bankruptcy, insolvency (including, without limitation, laws relating to preferences and fraudulent transfers or conveyances), reorganization, moratorium and other similar laws affecting creditors' rights generally, (b) the effect of general principles of equity (regardless of whether considered in a proceeding in equity or at law), including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, and (c) the valid exercise of constitutional powers of the United States of America and of the sovereign police and taxing powers of the State of Maryland or other governmental units having jurisdiction.

Very truly yours,

McGuireWoods LLP

Appendix C

NOTICE OF SALE

$13,100,000*
THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION
Montgomery County
General Obligation
Park Acquisition and Development Project Bonds, Series MC-2022A

Electronic Bids only will be received until 10:30 A.M., Local Baltimore, Maryland Time, on August 30, 2022

by The Maryland-National Capital Park and Planning Commission (the "Commission"), for the purchase of the above-named issue of bonds (the "Bonds") of the Commission, to be dated as of the date of their delivery and to be issued pursuant to the authority of Sections 18-201 through 18-211, inclusive of the Land Use Article of the Annotated Code of Maryland (2012 Replacement Volume and 2018 Supplement) (the "Land Use Article") and a Resolution of the Commission adopted on July 20, 2022. The Bonds will bear interest from the date of their delivery, payable semiannually on each January 15 and July 15 commencing July 15, 2023, until maturity or prior redemption.

The payment of the principal of and interest on all of the Bonds will be unconditionally guaranteed by Montgomery County, Maryland (the "County").

Maturities: The Bonds will be separately numbered from No. R-1 upward, and will mature subject to prior redemption, in consecutive annual installments on January 15 in the years and amounts set forth in the following table:

Year of Maturity	Principal Amount*	Year of Maturity	Principal Amount*
2024	$970,000	2034...........	$550,000
2025	970,000	2035...........	550,000
2026	970,000	2036...........	550,000
2027	970,000	2037...........	550,000
2028	970,000	2038...........	550,000
2029	550,000	2039...........	550,000
2030	550,000	2040...........	550,000
2031	550,000	2041...........	550,000
2032	550,000	2042...........	550,000
2033	550,000	2043...........	550,000

*Preliminary, subject to change.

Adjustments. The aggregate principal amount and the principal amount of each maturity of the Bonds are subject to reduction by the Commission after the receipt of bids for their purchase. The final aggregate principal amount and maturity schedule for the Bonds will be communicated to the successful bidder by 5:00 P.M. local Baltimore, Maryland time on the date of sale and will not reduce the aggregate principal amount of the Bonds by more than the premium bid by the successful bidder. The dollar amount bid for principal by the successful bidder will be adjusted to reflect any reduction in the aggregate principal amount of the Bonds, but the interest rates specified by the successful bidder for all maturities will not change. The successful bidder may not withdraw its bid as a result of any changes made within these limits.

Book-Entry System: The Bonds shall be issued only in fully registered form without coupons. One bond certificate representing each maturity will be issued to and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), as registered owner of the Bonds and each bond certificate shall be immobilized in the custody of DTC. DTC will act as securities depository for the Bonds. Individual purchases will be made in book-entry form only, in the principal amount of $5,000 or any integral multiple thereof. Purchasers will not receive physical delivery of certificates representing their interest in the Bonds purchased. The successful bidder, as a condition to delivery of the Bonds, will be required to deposit the bond certificates representing each maturity with DTC.

Registrar and Paying Agent: The Maryland-National Capital Park and Planning Commission will act as Registrar and Paying Agent for the Bonds.

Security: All of the Bonds will be general obligations of the Commission and of the County for the payment, in accordance with their terms, of the principal of and interest on which the Commission and the County will each pledge their respective full faith and credit.

The Bonds will be payable as to both principal and interest first from limited ad valorem property taxes which the County is required by law to impose in the portion of the Maryland-Washington Metropolitan District (the "District") established by Title 19 of the Land Use Article located in the County and remit to the Commission. By its guarantee of the Bonds, the full faith and credit of the County is pledged, as required by law, for the payment of the principal thereof and interest thereon. To the extent that the aforesaid taxes imposed for the benefit of the Commission are inadequate in any year to pay such principal and interest, Section 18-209 of the Land Use Article provides that the County shall impose an additional tax upon all assessable property within the portion of the District in the County, and, if the proceeds of such additional tax are still inadequate for such purposes, upon all assessable property within the corporate limits of the County, to pay such deficiency.

Redemption: The Bonds which mature on or after January 15, 2033, are subject to redemption prior to their respective maturities at any time on or after January 15, 2032, at the option of the Commission, in whole or in part, in any order of maturities, at a redemption price equal to the principal amount of the Bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption.

Electronic Bids: Notice is hereby given that electronic proposals will be received via ***PARITY®***, in the manner described below, until 10:30 A.M., local Baltimore, Maryland time, on August 30, 2022.

Bids may be submitted electronically pursuant to this Notice until 10:30 A.M. local Baltimore, Maryland time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in ***PARITY®*** conflict with this Notice, the terms of this Notice shall control. For further information about ***PARITY®***, potential bidders may contact ***PARITY®*** at (212) 849-5021.

Designation of Term Bonds: Bidders may designate in their bid two or more consecutive serial maturities beginning no earlier than January 15, 2033 and in any year thereafter as a term bond which matures on the maturity date of the last serial maturity of the sequence. The stated maturity date for any term bond so designated may not be earlier than January 15, 2034. More than one such sequence of serial maturities may be designated as a term bond. Any term bond so designated shall be subject to mandatory redemption in each year on the principal payment date and in the entire amount of each serial maturity designated for inclusion in such term bond.

Disclaimer: Each prospective electronic bidder shall be solely responsible to submit its bid via ***PARITY®*** as described above. Each prospective electronic bidder shall be solely responsible to make necessary arrangements to access ***PARITY®*** for the purpose of submitting its bid in a timely manner and in compliance with the requirements of the Notice of Sale. Neither the Commission nor ***PARITY®*** shall have any duty or obligation to provide or assure access to ***PARITY®*** to any prospective bidder, and neither the Commission nor ***PARITY®*** shall be responsible for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, ***PARITY®***. The Commission is using ***PARITY®*** as a communication mechanism, and not as the Commission's agent, to conduct the electronic bidding for the Bonds. The Commission is not bound by any advice and determination of ***PARITY®*** to the effect that any particular bid complies with the terms of this Notice of Sale and in particular the "Bid Specifications" hereinafter set forth. All costs and expenses incurred by prospective bidders in connection with their submission of bids via ***PARITY®*** are the sole responsibility of the bidders; and the Commission is not responsible, directly or indirectly, for any of such costs or expenses. If a prospective bidder encounters any difficulty in submitting, modifying, or withdrawing a bid for the Bonds, the prospective bidder should telephone ***PARITY®*** at (212) 849-5021 and notify the Commission's Financial Advisor, Davenport & Company LLC, by facsimile at (866) 932-6660 and by telephone at (410) 296-9426.

Electronic Bidding Procedures: Electronic bids must be submitted for the purchase of the Bonds (all or none) via ***PARITY®***. Bids will be communicated electronically to the Commission at 10:30 A.M. local Baltimore, Maryland time, on August 30, 2022. Prior to that time, a prospective bidder may (1) submit the proposed terms of its bid via ***PARITY®***, (2) modify the proposed terms of its bid, in which event the proposed terms as last modified will (unless the bid is withdrawn as described herein) constitute its bid for the Bonds or (3) withdraw its proposed bid. Once the bids are communicated electronically via ***PARITY®*** to the Commission, each bid will constitute an irrevocable offer to purchase the Bonds on the terms therein provided. For purposes of the electronic bidding process, the time as maintained on ***PARITY®*** shall constitute the official time.

Bid Specifications: Proposals for purchase of the Bonds must be for all of the Bonds herein described and must be submitted electronically pursuant to this Notice of Sale until 10:30 A.M., local Baltimore, Maryland time on August 30, 2022. Bidders must pay not less than par and not more than 115% of par. In their proposals, bidders are requested to specify the annual rate or rates of interest to be borne by the Bonds. Bidders are requested to name the interest rate or rates in multiples of 1/8 or 1/20 of 1%. Bidders may specify more than one rate of interest to be borne by the Bonds, but all Bonds maturing on the same date must bear interest at the same rate. Bonds on successive maturity dates may bear the same interest rate. No Bond shall bear more than one rate of interest, which rate shall be uniform for the life of the Bond and no interest rate may be named that exceeds 5.00%. The difference between the highest and lowest interest rates may not exceed 3.00%.

Award of Bonds: The successful bidder will be determined based on the lowest interest cost to the Commission. The lowest interest cost shall be determined in accordance with the true interest cost ("TIC") method by doubling the semi-annual interest rate, compounded semi-annually, necessary to discount the debt service payments from the payment dates to the date of the Bonds, and to the price bid. Where the proposals of two or more bidders result in the same lowest interest cost, the Bonds may be apportioned between such bidders, but if this shall not be acceptable, the Commission shall have the right to award all of the Bonds to one bidder. The Commission reserves the right to reject any or all proposals and to waive any irregularities in any of the proposals. The Secretary-Treasurer's judgment shall be final and binding upon all bidders with respect to the form and adequacy of any proposal received and as to its conformity to the terms of this Notice of Sale. Any award of the Bonds may be made as late as 4:00 P.M. local Baltimore, Maryland time on the sale date. All bids shall remain firm until an award is made.

Good Faith Deposit: The successful bidder for the Bonds is required to submit a good faith deposit in the amount of $131,000 (the "Good Faith Deposit") payable to the order of the Commission in the form of a wire transfer in federal funds as instructed by the Commission. The successful bidder shall submit the Good Faith Deposit not more than two hours after the verbal award is made. The successful bidder should provide as quickly as it is available, evidence of wire transfer by providing the Commission the federal funds reference number. If the Good Faith Deposit is not received in the time allotted, the bid of the successful bidder may be rejected and the Commission may direct the next lowest bidder to submit a Good Faith Deposit and thereafter may award the sale of the Bonds to such bidder. If the successful bidder fails to comply with the Good Faith Deposit requirement as described herein, that bidder is nonetheless obligated to pay to the Commission the sum of $131,000 as liquidated damages due to the failure of the successful bidder to timely deposit the Good Faith Deposit.

Submission of a bid to purchase the Bonds serves as acknowledgement and acceptance of the terms of the Good Faith Deposit requirement.

The Good Faith Deposit so wired will be retained by the Commission until the delivery of the Bonds, at which time the Good Faith Deposit will be applied against the purchase price of the Bonds or the Good Faith Deposit will be retained by the Commission as partial liquidated damages in the event of the failure of the successful bidder to take up and pay for such Bonds in compliance with the terms of this Notice of Sale and of its bid. No interest on the Good Faith Deposit will be paid by the Commission. The balance of the purchase price must be wired in federal funds to the account detailed in the closing memorandum, simultaneously with delivery of the Bonds.

Establishment of Issue Price: The successful bidder shall assist the Commission in establishing the issue price of the Bonds and shall execute and deliver to the Commission at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A-1 or Exhibit A-2, as applicable, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the Commission and Bond Counsel. All actions to be taken by the Commission under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the Commission by the Commission's financial advisor identified herein and any notice or report to be provided to the Commission may be provided to the Commission's financial advisor.

The Commission intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

(1) the Commission shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(2) all bidders shall have an equal opportunity to bid;

(3) the Commission may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(4) the Commission anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

By submitting a bid, each bidder (i) confirms that its bid is a firm offer for the purchase of the Bonds identified in this Notice of Sale, on the terms set forth in its bid and this Notice of Sale, except as permitted by this Notice of Sale and (ii) represents that it has an established industry reputation for underwriting new issuances of municipal bonds.

In the event that the competitive sale requirements are not satisfied, the Commission shall so advise the successful bidder. The Commission may determine to treat (i) the first price at which 10% of a maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The successful bidder shall advise the Commission if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The Commission shall promptly advise the successful bidder, at or before the time of award of the Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the Commission determines to apply the hold-the-offering-price rule to any maturity of the Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Bonds.

By submitting a bid, the successful bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the successful bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The successful bidder shall promptly advise the Commission when the underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Bonds, the successful bidder agrees to promptly report to the Commission the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold.

The Commission acknowledges that, in making the representation set forth above, the successful bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Commission further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the successful bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the successful bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the successful bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the successful bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the Commission (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date that the Bonds are awarded by the Commission to the successful bidder.

CUSIP Numbers; Expenses of the Bidder: CUSIP identification numbers will be applied for by the Commission's Financial Advisor with respect to the Bonds, and paid for by the Commission, but the Commission will assume no obligation for the assignment or printing of such numbers on the Bonds or the correctness of such numbers, and neither the failure to print such numbers on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder to accept delivery of and pay for the Bonds in accordance with the terms of this Notice of Sale.

All charges of DTC and all other expenses of the successful bidder will be the responsibility of the successful bidder for the Bonds.

Official Statement: Not later than seven (7) business days after the date of sale, the Commission will deliver to the successful bidder an Official Statement, which is expected to be substantially in the form of the Preliminary Official Statement referred to below. If so requested by the successful bidder for the Bonds at or before the close of business on the date of the sale, the Commission will include in the Official Statement such pricing and other information with respect to the terms of the reoffering of the Bonds of such issue by the successful bidder therefor, if any, as may be specified and furnished in writing by such bidder (the "Reoffering Information"). If no such information is specified and furnished by the successful bidder, the Official Statement will include the interest rate or rates on the Bonds resulting from the bid of such successful bidder. The successful bidder shall be responsible to the Commission and its officials for such Reoffering Information furnished by such bidder, and for all decisions made by such bidder with respect to the use or omission of the Reoffering Information in any reoffering of the Bonds. The successful bidder will also be furnished, without cost, with an electronic copy and a reasonable number of hard copies (not to exceed 50) of the Official Statement (and any amendments or supplements thereto).

Legal Opinion: The Bonds described above will be issued and sold subject to approval as to legality by McGuireWoods LLP, Bond Counsel, whose approving opinion will be delivered, upon request, to the successful bidder for the Bonds without charge. Such opinion will be substantially in the form included in Appendix B to the Preliminary Official Statement referred to below.

Continuing Disclosure: In order to assist bidders in complying with SEC Rule 15c2-12, the Commission will execute and deliver a continuing disclosure certificate on or before the date of issuance of the Bonds pursuant to which the Commission will undertake to provide certain information annually and notices of certain events. A description of this certificate is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.

Delivery and Payment: It shall be a condition of the obligation of the successful bidder to accept delivery of and pay for the Bonds, that, simultaneously with or before delivery and payment for the Bonds, said bidder shall be furnished, without cost, with a certificate of the Secretary-Treasurer of the Commission to the effect that, to the best of his knowledge, the Official Statement and any amendment or supplement thereto (except for the Reoffering Information provided by the successful bidder, as to which no view will be expressed) does not contain, as of the date of sale and as of the date of delivery of the Bonds, any untrue statement of a material fact, required to be stated or necessary to be stated, to make such statements, in light of the circumstances under which they were made, not misleading.

Delivery of the Bonds, at the Commission's expense, will be made by the Commission to the purchaser on September 13, 2022, or as soon as practicable thereafter, through the facilities of DTC in New York, New York, and, thereupon, said purchaser will be required to accept delivery of the Bonds purchased and pay the balance of the purchase price thereon in federal or other immediately available funds. The Bonds will be accompanied by the customary closing documents including a no-litigation certificate effective as of the date of delivery.

Contacts: A preliminary official statement, which is in form "deemed final" as of its date by the Commission for purposes of SEC Rule 15c2-12 (the "Preliminary Official Statement") but is subject to revision, amendment and completion in the final official statement (the "Official Statement"), together with this Notice of Sale, may be obtained from Gavin Cohen, Secretary-Treasurer, The Maryland-National Capital Park and Planning Commission, 6611 Kenilworth Avenue, Riverdale, Maryland 20737, (301) 454-1540 or Davenport & Company LLC, 8600 LaSalle Road, The Oxford Building, Suite 618, Towson, Maryland 21286-2011, (410) 296-9426.

Right to Change Notice of Sale and Postpone Offering: The Commission reserves the right to change the Notice of Sale and to postpone, from time to time, the date established for the receipt of bids. In the event of a postponement, the new date and time of sale will be announced via BiDCOMP/Parity®/www.i-dealprospectus.com or TM3-News Service at least 24 hours prior to the time proposals are to be submitted. On any such alternative sale date, bidders may submit electronic bids for the purchase of the Bonds in conformity with the provisions of this Notice of Sale, except for any changes to this Notice of Sale, the change of the date of sale and the changes described in the next sentence. If the date fixed for receipt of bids is postponed, the expected date of delivery of the Bonds also may be postponed. Such changes, if any, will be announced via BiDCOMP/Parity®/www.i-dealprospectus.com or TM3-News Service at the time any alternative sale date is announced.

THE MARYLAND-NATIONAL CAPITAL
PARK AND PLANNING COMMISSION

By: Casey Anderson
Chair

EXHIBIT A-1 TO
NOTICE OF SALE

$_______________
The Maryland-National Capital Park and Planning Commission
Montgomery County
General Obligation
Park Acquisition and Development Project Bonds,
Series MC-2022A

ISSUE PRICE CERTIFICATE
(Qualified Competitive Bid)

The undersigned, on behalf of [NAME OF PURCHASER] (the "Purchaser"), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Bonds").

1. ***Reasonably Expected Initial Offering Price***.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Purchaser are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Bonds used by the Purchaser in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by the Purchaser to purchase the Bonds.

(b) The Purchaser was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Purchaser constituted a firm offer to purchase the Bonds.

2. ***Defined Terms***.

(a) *Issuer* means The Maryland-National Capital Park and Planning Commission.

(b) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this Certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is August 30, 2022.

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Non-Arbitrage Certificate and Tax Covenants and with respect to compliance with the federal income tax rules affecting the Bonds, and by McGuireWoods LLP, as bond counsel to the Issuer, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[NAME OF PURCHASER], as Purchaser
By: ________________________________
Title: ________________________________

Dated: ___________, 2022

SCHEDULE A

Expected Offering Prices of the Bonds

SCHEDULE B
Copy of Bid

$____________
The Maryland-National Capital Park and Planning Commission
Montgomery County
General Obligation
Park Acquisition and Development Project Bonds,
Series MC-2022A

ISSUE PRICE CERTIFICATE
(Nonqualified Competitive Bid)

The undersigned, on behalf of [NAME OF PURCHASER] (the "Purchaser"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. ***Sale of the 10% Maturities***. As of the date of this Certificate, for each Maturity of the 10% Maturities Bonds, the first price at which a Substantial Amount of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Undersold Maturities.***

(a) Each Underwriter offered the Undersold Maturities to the Public for purchase at the respective initial offering prices listed in Schedule B (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this Certificate as Schedule C.

(b) As set forth in the Notice of Sale and bid award, each Underwriter has agreed in writing that, (i) for each Maturity of the Undersold Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Offering Period for such Maturity, nor would it permit a related party to do so (the "hold-the-price rule") and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-price rule. Pursuant to such agreement, no Underwriter has offered nor sold any Maturity of the Undersold Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Offering Period.

3. ***Defined Terms***.

(a) *10% Maturities* means those Maturities of the Bonds shown in Schedule A hereto as the "10% Maturities."

(b) *Issuer* means The Maryland-National Capital Park and Planning Commission.

(c) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(d) *Offering Period* means, with respect to an Undersold Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([______,2022]), or (ii) the date on which the Purchaser has sold a Substantial Amount of such Undersold

Maturity to the Public at a price that is no higher than the Initial Offering Price for such Undersold Maturity.

(e) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this Certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(f) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is August 30, 2022.

(g) *Substantial Amount* means ten percent (10%).

(h) *Undersold Maturities* means those Maturities of the Bonds shown in Schedule B hereto as the "Undersold Maturities."

(i) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Non-Arbitrage Certificate and Tax Covenants and with respect to compliance with the federal income tax rules affecting the Bonds, and by McGuireWoods LLP, as bond counsel to the Issuer, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

[NAME OF PURCHASER], as
Purchaser
By: _________________________
Title: ______________________

Dated: _______, 2022

SCHEDULE A

Sale Prices of the 10% Maturities

SCHEDULE B

Initial Offering Prices of the Undersold Maturities

SCHEDULE C
Pricing Wire

Appendix D

FORM OF COMMISSION CONTINUING DISCLOSURE CERTIFICATE

With respect to the $13,100,000 Montgomery County General Obligation Park Acquisition and Development Project Bonds, Series MC-2022A, (the "Bonds") issued by The Maryland-National Capital Park and Planning Commission (the "Commission"), pursuant to the resolution adopted by the Commission on July 20, 2022 (the "Resolution"), the Commission covenants in this Continuing Disclosure Certificate (this "Disclosure Certificate") as follows:

1. This Disclosure Certificate is being executed and delivered by the Commission for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with Section (b)(5) of Securities and Exchange Commission Rule 15c2-12.

2. In addition to the definitions set forth in the Resolution which apply to any capitalized term used in this Disclosure Certificate, unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Financial Report" shall mean any Annual Financial Report provided by the Commission pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person treated as the owner of any Bonds for federal income tax purposes.

"County" shall mean Montgomery County, Maryland.

"Dissemination Agent" shall mean any person designated by the Commission to act as its agent hereunder.

"EMMA" shall mean the Electronic Municipal Market Access system of the MSRB as provided at http://www.emma.msrb.org, or any similar system that is acceptable to or as may be specified by the Securities and Exchange Commission from time to time.

"Financial Obligation" shall mean a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b). The term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule. If the definition of "financial obligation" in the Rule is amended, the same amendment shall be deemed to be made to the definition of Financial Obligation for purposes of the Continuing Disclosure Agreement, without further action by the Commission.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)1 of the Securities Exchange Act of 1934, as amended, or any successor organization.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time, any successor provisions of similar import promulgated by the Securities and Exchange Commission in the future, and any applicable no-action letters and other authoritative interpretations of Rule 15c2-12 released by the Securities and Exchange Commission.

"State" shall mean the State of Maryland.

3. (a) The Commission shall, or shall cause the Dissemination Agent to, no later than March 31 of each year, commencing March 31, 2023, provide to the MSRB an Annual Financial Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Financial Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in Section 4 of this Disclosure Certificate, provided that the audited financial statements of the Commission may be submitted separately from the balance of the Annual Financial Report.

If audited financial statements are not available on the date specified above, unaudited financial statements shall be provided on such date, and audited financial statements shall be provided when available. If the Commission's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

(b) If the Commission is unable to provide to the MSRB an Annual Financial Report by the date required in subsection (a), the Commission shall, or shall cause the Dissemination Agent to, send notice in a timely manner to the MSRB in substantially the form attached as Exhibit A.

4. (a) The Commission's Annual Financial Report shall contain or include by reference the Commission's audited financial statements for the prior fiscal year, prepared in accordance with generally accepted accounting principles, and financial information and operating data of the Commission (as of June 30 of each year) including but not limited to:

(i) information regarding revenues and expenditures of the Commission for County activities (including information regarding the General Fund and property taxes);

(ii) information regarding the outstanding debt of the Commission and, to the extent such information was included in the Official Statement, the outstanding bonded debt of the County; and

(iii) information regarding the capital budget of the Commission for the County.

(b) The Commission's Annual Financial Report shall contain or include by reference the most recent audited financial statements, and financial information and operating data for the County (as of June 30 of each year) as set forth in Schedule 1 to the extent such information was included in the Official Statement.

(c) Any or all of the items listed in subsection (a) and (b) of this Section 4 may be included by specific reference to other documents, including official statements of debt issues of the Commission or the County which have been submitted to the MSRB or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The Commission shall clearly identify each such other document so included by reference.

(d) (1) Except as otherwise provided in this paragraph (d), the presentation of the financial information referred to above shall be made in accordance with the same accounting principles as utilized in connection with the presentation of applicable comparable financial information included in the final official statement for the Bonds.

(2) The Commission may make changes to the presentation of such financial information necessitated by changes in Generally Accepted Accounting Principles.

(3) The Commission may otherwise modify the presentation of the financial information required herein, provided that this Disclosure Certificate is amended in accordance with Section 9 hereof.

5. (a) Pursuant to the provisions of this Section 5, the Commission shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) modifications to rights of owners of the Bonds; if material;

(iv) bond calls, if material, and tender offers;

(v) defeasances;

(vi) rating changes;

(vii) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(viii) unscheduled draws on debt service reserves reflecting financial difficulties;

(ix) unscheduled draws on credit enhancements reflecting financial difficulties;

(x) substitution of credit or liquidity providers, or their failure to perform;

(xi) release, substitution or sale of property securing repayment of the Bonds, if material;

(xii) bankruptcy, insolvency, receivership or similar event of the obligated person;

(xiii) the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and

(xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

Certain of the above-enumerated events do not, and are not expected to, apply to the Bonds.

(b) Whenever the Commission obtains knowledge of the occurrence of a Listed Event, the Commission shall, or shall cause the Dissemination Agent to, in a timely manner, not in excess of ten (10) business days after the occurrence of such Listed Event, promptly file a notice with the MSRB. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(iv) and (v) need not be given under this subsection any earlier than the notice (if any) of the underlying event that is given to Holders of affected Bonds.

(c) The Commission will cease providing the information and notice described herein upon the prior redemption or payment in full of all of the Bonds. If the Commission ceases providing information, the Commission may give notice of such termination in the same manner as for a Listed Event under Section 5(b).

(d) For the purposes of the event identified in subparagraph (xii) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

6. All materials provided to the MSRB pursuant to this Disclosure Certificate shall be submitted to EMMA in an electronic format and accompanied by identifying information as prescribed by the MSRB.

7. The Commission's obligations under this Disclosure Certificate shall terminate upon the prior redemption or payment in full of all of the Bonds. In addition, the Commission may terminate its obligations under this Disclosure Certificate if and when the Commission would no longer remain an obligated person with respect to the Bonds within the meaning of the Rule.

8. The Commission may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

9. The Commission may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided, however, there will be no amendment or waiver unless the following conditions are satisfied:

(i) (A) the amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds or the type of business conducted; (B) the undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel selected by the Commission, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and (C) the amendment or waiver does not, in the opinion of nationally recognized bond counsel selected by the Commission, materially impair the interests of the Holders or Beneficial Owners of the Bonds; or

(ii) the Commission receives an opinion of nationally recognized bond counsel selected by the Commission to the effect that such amendment is permitted or required by the Rule.

In the event of any amendment or waiver of a covenant contained herein, the Commission shall describe such amendment in the next Annual Financial Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Commission. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, notice of such change shall be given in the same manner as for a Listed Event under Section 5(b).

10. Nothing in this Disclosure Certificate shall be deemed to prevent the Commission from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Financial Report or notice of occurrence of a Listed Event in addition to that which is required by this Disclosure Certificate. If the Commission chooses to include any information in any Annual Financial Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Commission shall have no obligation to update such information or include it in any future Annual Financial Report or notice of occurrence of a Listed Event.

11. The Commission shall be given written notice at the address set forth below of any claimed failure by the Commission to perform its obligations and covenants herein, and the Commission shall be given 45 days to remedy any such claimed failure. Any suit or other proceeding seeking further redress with regard to any such claimed failure by the Commission shall be limited to specific performance as the adequate and exclusive remedy available in connection with such action and must be filed in the Circuit Court for Montgomery County, Maryland. Written notice to the Commission shall be given to the Secretary-Treasurer, The Maryland-National Capital Park and Planning Commission, 6611 Kenilworth Avenue, Suite 304, Riverdale, Maryland 20737.

12. The Disclosure Certificate constitutes an undertaking by the Commission that is independent of the Commission's obligations with respect to the Bonds; and any failure of the Commission to fulfill a covenant in the Disclosure Certificate shall not constitute or give rise to a breach or default under the Bonds.

13. This Disclosure Certificate, and any claim made with respect to the performance by the Commission of its obligations hereunder, shall be governed by, subject to, and construed according to the Federal securities laws, where applicable, and the laws of the State of Maryland, without reference to the choice of law principles thereof.

14. This Disclosure Certificate shall inure solely to the benefit of the owners and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity. The Commission's obligations hereunder shall be limited to those required by written undertaking pursuant to the Rule.

IN WITNESS WHEREOF, I have hereto set my hand this 13th day of September, 2022.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

By:______________________________________
Secretary-Treasurer

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL FINANCIAL REPORT

Name of Issuer:	The Maryland-National Capital Park and Planning Commission
Name of Bond Issue:	$13,100,000 Montgomery County General Obligation Park Acquisition and Development Project Bonds, Series MC-2022A
Date of Issuance:	September 13, 2022

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Financial Report with respect to the above-named Bonds as required by Section 3 of the Continuing Disclosure Certificate dated September 13, 2022. The Issuer anticipates that the Annual Financial Report will be filed by ___________________.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Date: _____________

By:______________________________________
Secretary-Treasurer

SCHEDULE 1

Montgomery County, Maryland Annual Financial Report

a. Summary of revenue, expenditures and changes in fund balance/retained earnings of all County Funds
b. Information regarding tax revenues of all County funds
c. Information regarding assessed and estimated actual value of taxable property
d. Information regarding direct and overlapping debt
e. Information regarding real and personal property taxes, assessments, levies and collections
f. Summary of gross and direct debt service requirements
g. Description of material litigation, if any

FORM OF COUNTY CERTIFICATE
REGARDING CONTINUING DISCLOSURE

I, _______________, the Director of Finance of Montgomery County, Maryland (the "County") do hereby certify that, upon the reasonable advance request of The Maryland-National Capital Park and Planning Commission (the "Commission"), the County, within 275 days of the end of each of its fiscal years, will provide to the Commission: (i) the most recent audited financial statements of the County, if prepared, and (ii) financial information and operating data regarding the County generally of the type included in the final Official Statement of the Commission relating to the Bonds (hereinafter defined) in order to assist the Commission in complying with its obligations under the Continuing Disclosure Certificate executed by the Commission in connection with its issuance of the $13,100,000 Montgomery County General Obligation Park Acquisition and Development Project Bonds, Series MC-2022A (the "Bonds"). The County may provide such requested information by notifying the Commission, upon the reasonable advance request by the Commission for such information, that the information has previously been supplied to the Securities and Exchange Commission, or the Municipal Securities Rulemaking Board.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of Montgomery County, Maryland, as of this 13th day of September, 2022.

(SEAL)

____
Director of Finance
Montgomery County Maryland