

Expedited Bill No. 29-09
Concerning: Bond Authorization
Revised: 7-10-09 Draft 4
Introduced: July 14, 2009
Expires: January 14, 2011
Enacted: _____
Executive: _____
Effective: _____
Sunset Date: None
Ch. , Laws of Mont. Co.

**COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND**

By: Council President at the request of County Executive

AN EXPEDITED ACT to:

- (1) Authorize the County to issue certain bonds; and
- (2) authorize the bonds and bonds previously authorized to be issued to be consolidated for sale and issued, sold and delivered as a single issue.

By adding to the Laws of Montgomery County

Boldface	<i>Heading or defined term.</i>
<u>Underlining</u>	<i>Added to existing law by original bill.</i>
[Single boldface brackets]	<i>Deleted from existing law by original bill.</i>
<u>Double underlining</u>	<i>Added by amendment.</i>
[[Double boldface brackets]]	<i>Deleted from existing law or the bill by amendment.</i>
* * *	<i>Existing law unaffected by bill.</i>

The County Council for Montgomery County, Maryland approves the following Act:

Section 1. The following is added to the Laws of Montgomery County:

The County may at any time and from time to time sell up to \$453,900,000 in general obligation bonds under Chapter 20 for any project included in an approved Capital Improvements Program as follows:

(a) an aggregate principal amount not exceeding \$272,500,000 for public facilities as defined in Section 20-14(a);

(b) an aggregate principal amount not exceeding \$64,600,000 for public facilities as defined in Section 20-14(b);

(c) an aggregate principal amount not exceeding \$58,700,000 for public facilities as defined in Section 20-14(c);

(d) an aggregate principal amount not exceeding \$57,100,000 for public facilities as defined in Section 20-14(d); and

(e) an aggregate principal amount not exceeding \$1,000,000 for public facilities as defined in Section 20-14(f).

Any bonds issued and sold by the County under this Act constitute an irrevocable pledge of the full faith and credit and unlimited taxing power of the County. The proceeds from these bonds may be used to pay the first 6 months' interest on the bonds or any costs of public facilities as provided in an order of the County Executive.

In accordance with Section 2C of Article 31 of the Maryland Code, the County Executive by order may determine that all or any of these bonds and any bonds authorized by any other County law may be consolidated for sale and issued, sold, and delivered as a single issue of bonds.

24 The County Executive must determine all matters relating to the amounts of
25 bonds to be sold, advertisement, sale, issuance, delivery, and payment of the
26 consolidated issue, such as the forms, dates and denominations of the consolidated
27 bonds, the principal maturities, the method for determining the interest payable on
28 the consolidated bonds, and provisions for the use of facsimile signatures or seals.
29 At least one advertisement of the public sale of the consolidated bonds must appear
30 in a newspaper of general circulation in the County at least 10 days before the sale.

31 **Section 2. Expedited Effective Date .**

32 This Act takes effect on the date when it becomes law.

33 *Approved:*

34
35

36 Philip M. Andrews, President, County Council Date

37 *Approved:*

38
39

40 Isiah Leggett, County Executive Date

41 *This is a correct copy of Council action.*

42
43

44 Linda M. Lauer, Clerk of the Council Date