

Expedited Bill No. 26-13  
Concerning: Bond Authorization  
Revised: 9/18/13 Draft No. 1  
Introduced: September 24, 2013  
Enacted: October 1, 2013  
Executive: \_\_\_\_\_  
Effective: \_\_\_\_\_  
Sunset Date: None  
Ch. \_\_\_\_\_, Laws of Mont. Co. \_\_\_\_\_

## COUNTY COUNCIL FOR MONTGOMERY COUNTY, MARYLAND

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By: Council President at the request of County Executive

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**AN EXPEDITED ACT** to:

- (1) authorize the County to issue certain bonds;
- (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  
Laws of Montgomery County

<b>Boldface</b>	<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:*

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

2           The County may at any time and from time to time sell up to \$435,700,000 in  
3 general obligation bonds under Chapter 20 for any project included in an approved  
4 Capital Improvements Program as follows:

- 5           (a) an aggregate principal amount not exceeding \$15,100,000 for public  
6 facilities as defined in Section 20-14(a);  
7           (b) an aggregate principal amount not exceeding \$86,800,000 for public  
8 facilities as defined in Section 20-14(b);  
9           (c) an aggregate principal amount not exceeding \$331,600,000 for public  
10 facilities as defined in Section 20-14(c); and  
11           (d) an aggregate principal amount not exceeding \$2,200,000 for public  
12 facilities as defined in Section 20-14(i);

13           Any bonds issued and sold by the County under this Act constitute an  
14 irrevocable pledge of the full faith and credit and unlimited taxing power of the  
15 County.

16           In accordance with Section 2C of Article 31 of the Annotated Code of  
17 Maryland (2010 Replacement Volume and 2012 Supplement), the County Executive  
18 by order may determine that all or any of the bonds and any bonds authorized by any  
19 other County laws may be consolidated for sale and issued, sold, and delivered as a  
20 single issue of bonds.

21           The County Executive must determine all matters relating to the amounts of  
22 bonds to be sold, advertisement, sale, issuance, delivery and payment of the  
23 consolidated issue, such as the forms, dates and denominations of the consolidated  
24 bonds, the principal maturities, the method for determining the interest payable on  
25 the consolidated bonds, and provisions for the use of facsimile signatures or seals. At  
26 least one advertisement of the public sale of the consolidated bonds must appear in a

27 newspaper of general circulation in Montgomery County at least 10 days before the  
28 sale.

29 **Sec. 2. Expedited Effective Date.**

30 The Council declares that this legislation is necessary for the immediate  
31 protection of the public interest. This Act takes effect on the date on which it  
32 becomes law.

33 *Approved:*

34    
\_\_\_\_\_  
Nancy Navarro, President, County Council Date

35 *Approved:*

36 \_\_\_\_\_  
Isiah Leggett, County Executive Date

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

38 \_\_\_\_\_  
Linda M. Lauer, Clerk of the Council Date