

Expedited Bill No. 47-14
Concerning: Bond Authorization
Revised: _____ Draft No. 1
Introduced: October 7, 2014
Enacted: October 14, 2014
Executive: October 22, 2014
Effective: October 22, 2014
Sunset Date: None
Ch. 31, Laws of Mont. Co. 2014

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;
- (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 2014

Boldface

Underlining

[Single boldface brackets]

Double underlining

[[Double boldface brackets]]

* * *

Heading or defined term.

Added to existing law by original bill.

Deleted from existing law by original bill.

Added by amendment.

Deleted from existing law or the bill by amendment.

Existing law unaffected by bill.

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

1 **Sec. 1. The following is added to the Laws of Montgomery County 2014:**

2 Montgomery County may at any time and from time to time sell up to
3 \$388,100,000 in general obligation bonds under Chapter 20 for any project included
4 in an approved Capital Improvements Program as follows:

- 5 (a) an aggregate principal amount not exceeding \$162,000,000 for public
6 facilities as defined in Section 20-14(a);
- 7 (b) an aggregate principal amount not exceeding \$49,300,000 for public
8 facilities as defined in Section 20-14(b);
- 9 (c) an aggregate principal amount not exceeding \$167,400,000 for public
10 facilities as defined in Section 20-14(c); and
- 11 (d) an aggregate principal amount not exceeding \$9,400,000 for public
12 facilities as defined in Section 20-14(d).

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 19-101 of the Local Government Article of the
17 Maryland Code, the County Executive by Executive order may determine that all or
18 any of the bonds and any bonds authorized by any other County laws may be
19 consolidated for sale and issued, sold, and delivered as a single issue of bonds.

20 The County Executive must determine all matters relating to the amounts of
21 bonds to be sold, advertisement, sale, issuance, delivery and payment of the

22 consolidated issue, such as the forms, dates and denominations of the consolidated
23 bonds, the principal maturities, the method for determining the interest payable on
24 the consolidated bonds, and provisions for the use of facsimile signatures or seals. At
25 least one advertisement of the public sale of the consolidated bonds must appear in a
26 newspaper of general circulation in the County at least 10 days before the sale.

27 **Sec. 2. Expedited Effective Date.**

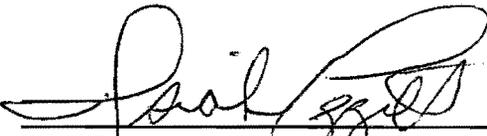
28 The Council declares that this legislation is necessary for the immediate
29 protection of the public interest. This Act takes effect on the date on which it
30 becomes law.

31 *Approved:*

32  10/14/14

Craig L. Rice, President, County Council Date

33 *Approved:*

34  Oct 22, 2014

Isiah Leggett, County Executive Date

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

36  10/24/14

Linda M. Lauer, Clerk of the Council Date

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