Resolution No.: 16-588
Introduced: May 22, 2008
Adopted: May 22, 2008

COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND

By: County Council

Subject: Authority to Substitute Current Revenue for General Obligation Bonds in FY 2009

**Background**

1. On January 15, 2008 the County Executive recommended that the County Council approve the use of $30.0 million in current revenue to replace general obligation bonds in FY 2009 for projects included in the approved Capital Improvements Program for FY 2009-2014.

2. On February 5, 2008 the Council also assumed that $30.0 million in current revenue would be substituted for general obligation bonds in FY 2009.

3. The Council reviewed the Executive's proposed budgets and approved amendments as authorized by the County Charter.

4. On May 15, 2008 the Council assumed that $5.406 million in current revenue would be substituted for general obligation bonds in FY 2009.

**Action**

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

1. The Council authorizes the Executive to substitute $5.406 million in General Fund current revenue for general obligation bonds in FY 2009. These funds can be substituted for general obligation bond funds for any project which is funded with County general obligation bonds and for which the debt service is appropriated from a tax-supported fund.

2. The Executive must notify the Council not later than 30 days after each substitution.

This is a correct copy of Council action.

Linda M. Lauer

Linda M. Lauer, Clerk of the Council