

Resolution No.: 16-1567  
Introduced: November 23, 2010  
Adopted: November 30, 2010

**COUNTY COUNCIL  
FOR MONTGOMERY COUNTY, MARYLAND**

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By: County Council

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**SUBJECT:** Resolution to Consolidate Previously Authorized Notes for Sale and Issuance as a Single Issue

**Background**

1. Resolution No. 14-1307, adopted by the County Council on June 11, 2002 as amended and restated by Resolution No 16-1104 of the County Council adopted on September 15, 2009, authorized the County to issue, at one time or from time to time, bond anticipation notes (the "Notes") of Montgomery County, Maryland (the "County"). The Notes are to be issued pursuant to and in accordance with certain laws of the County (the "Authorizing Legislation") and Section 12 of Article 31 of the Maryland Code (the "Bond Anticipation Note Act"), for the public purposes and uses as set forth in the Authorizing Legislation and to pay the costs of issuing the Notes.
2. On November 23, 2010, the County Council introduced Expedited Bill 56-10, Bond Authorization, to authorize the County to borrow money in an aggregate amount of \$721,300,000 to finance the cost of certain public facilities.
3. The County wishes to add the authority provided in Expedited Bill 56-10 with the authority remaining under Resolution No. 16-1104 so that the aggregate amount of all the authority may be consolidated for sale and issued, sold and delivered from time to time as one or more series of bond anticipation notes.

**Action**

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

Section 1. Resolution No. 16-1104 is hereby amended as follows:

1. The amount of \$1,348,703,000 in Section 1, paragraph (a) "Authorized Amount" is deleted and replaced with \$2,070,003,000.
2. The definition of "Authorized Legislation" in Section 1, paragraph (b)(iii) is hereby amended to include Chapter 54 of the Laws of Montgomery County of 2010.

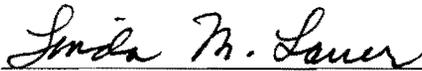
3. Section 8, paragraph (a) is amended by inserting "Chapter 54 of the Laws of Montgomery County of 2010" immediately after "Chapter 22 of the Laws of the Montgomery County of 2009".
4. Section 8, paragraph (b) is amended by inserting "Chapter 54 of the Laws of Montgomery County of 2010" immediately after "Chapter 22 of the Laws of the Montgomery County of 2009".
5. Section 8, paragraph (c) is amended by inserting "Chapter 54 of the Laws of Montgomery County of 2010" immediately after "Chapter 22 of the Laws of the Montgomery County of 2009".
6. Section 8, paragraph (d) is amended by inserting "Chapter 54 of the Laws of Montgomery County of 2010" immediately after "Chapter 22 of the Laws of the Montgomery County of 2009".
7. Section 8, is amended by adding paragraph (g) is amended by inserting "Chapter 54 of the Laws of Montgomery County of 2010" immediately after "Chapter 22 of the Laws of the Montgomery County of 2009".

Section 2. The effect of the amendments in Section 1 is to increase the County's authority to issue bond anticipation notes under Resolution No. 16-1104.

Section 3. Except as specifically amended by this Resolution, Resolution No. 16-1104 is hereby fully ratified and confirmed.

Section 4. This Resolution takes effect when the law introduced as Expedited Bill 56-10 takes effect.

This is a correct copy of Council action.

  
Linda M. Lauer, Clerk of the Council