

Resolution No.: 17-318
Introduced: November 29, 2011
Adopted: December 6, 2011

**COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND**

By: County Council

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

Background

1. Resolution No. 16-1104, adopted by the County Council for Montgomery County, Maryland (the "County Council"), on September 15, 2009 as amended by Resolution No 16-1567 of the County Council for Montgomery County, Maryland adopted on November 30, 2010 (collectively, the "Note Resolution"), 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 Montgomery County, Maryland (the "Authorizing Legislation") and Section 12 of Article 31 of the Annotated Code of Maryland (2010 Replacement Volume) (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 29, 2011, the County Council introduced Expedited Bill No. 38-11 Bond Authorization to authorize the County to borrow money in an aggregate amount of \$386,000,000 for the purposes of financing the cost of certain public facilities.
3. The County wishes to add the authority provided in the Expedited Bill with the authority remaining under the Note Resolution 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. The Note Resolution is hereby amended as follows:

1. The “Authorized Amount” means \$1,831,403,000, less the aggregate principal amount of Notes paid after the effective date of this Resolution with proceeds of Bonds and other legally available funds, as that amount may be amended from time to time by resolution of the County Council.

2. The definition of “Authorized Legislation” in Section 1, paragraph (b)(iii) is hereby amended to include Chapter 24 of the Laws of Montgomery County of 2011.

3. Section 8, paragraph (a) is hereby deleted in its entirety and replaced with the following:

“Section 8. Under Section 2C of Article 31 of the Annotated Code of Maryland (2010 Replacement Volume), the County Council authorizes the County to consolidate for sale and issue, sell and deliver at any one time and from time to time Notes issued for the following general purposes:

- (a) public schools and community colleges and other purposes provided in Chapter 20-14(a) of the Code of the County – Chapter 36, Laws of Montgomery County 2008; Chapter 22, Laws of Montgomery County 2009; Chapter 54, Laws of Montgomery County 2010, and Chapter 24, Laws of Montgomery County 2011;
- (b) public roads, streets, highways, sidewalks, storm drainage systems and such other purposes as provided in Chapter 20-14(b) of the Code of the County – Chapter 12, Laws of Montgomery County 2007; Chapter 36, Laws of Montgomery County 2008; Chapter 22, Laws of Montgomery County 2009; and Chapter 54, Laws of Montgomery County 2010;
- (c) public buildings, parks and recreation, fire and such other purposes as provided in Chapter 20-14(c) of the Code of the County – Chapter 43, Laws of Montgomery County 2006; Chapter 12, Laws of Montgomery County 2007; Chapter 36, Laws of Montgomery County 2008; Chapter 22, Laws of Montgomery County 2009; Chapter 54, Laws of Montgomery County 2010; and Chapter 24, Laws of Montgomery County 2011;
- (d) mass transit and such other purposes as provided in Chapter 20-14(d) of the Code of the County – Chapter 22, Laws of Montgomery County 2009; Chapter 54, Laws of Montgomery County 2010; and Chapter 24, Laws of Montgomery County 2011;
- (e) off-street parking lots and facilities and such other purposes as provided in Chapter 20-14(e) of the Code of the County – Chapter 19, Laws of Montgomery County 1981,

Chapter 9, Laws of Montgomery County 1983, Chapter 14, Laws of Montgomery County 1982, and Chapter 10, Laws of Montgomery County 1983, and Chapter 6, Laws of Montgomery County 1984;

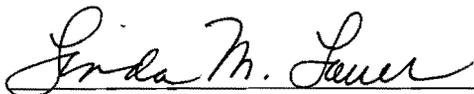
- (f) public housing and such other purposes as provided in Chapter 20-14(f) of the Code of the County – Chapter 17, Laws of Montgomery County 1981; Chapter 13, Laws of Montgomery County 1982; Chapter 8, Laws of Montgomery County 1983; Chapter 20, Laws of Montgomery County 1985; Chapter 13, Laws of Montgomery County 1986; Chapter 22, Laws of Montgomery County 2009; and Chapter 54, Laws of Montgomery County 2010;
- (g) agricultural easements and such other purposes as provided in Chapter 20-14(h) of the Code of the County – Chapter 24, Laws of Montgomery County 2011; and
- (h) façade easements and such other purposes as provided in Chapter 20-14(i) of the Code of the County - Chapter 24, Laws of Montgomery County 2011.

Section 2. The effect of the amendments in Section 1 is to increase the County's authority to issue bond anticipation notes under the Note Resolution.

Section 3. Except as specifically amended by this Resolution, the Note Resolution is hereby fully ratified and confirmed.

Section 4. This Resolution takes effect when the law introduced as Expedited Bill No. 38-11 takes effect.

This is a correct copy of Council action.



Linda M. Lauer, Clerk of the Council