

Resolution No.: 18-305  
Introduced: October 20, 2015  
Adopted: October 27, 2015

**COUNTY COUNCIL  
FOR MONTGOMERY COUNTY, MARYLAND**

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Lead Sponsor: Council President at the request of the County Executive

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**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 adopted on November 30, 2010, Resolution No. 17-318 of the County Council adopted on December 6, 2011, Resolution No. 17-556 of the County Council adopted on September 25, 2012, Resolution No. 17-908 of the County Council adopted on October 1, 2013 and Resolution No. 17-1247 of the County Council adopted on October 14, 2014 (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 19-212 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2014 Supplement) (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 October 20, 2015, the County Council introduced Expedited Bill No 42-15, Bond Authorization to authorize the County to borrow money in an aggregate amount of \$563,100,000 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 \$1,465,113,000 less the aggregate principal amount of Notes paid after the effective date of this Resolution with proceeds of general obligation 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 "Authorizing Legislation" in Section 1, paragraph (b)(iii) of Resolution 16-1104 is hereby amended to include Expedited Bill 42-15.

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. 42-15 takes effect.

This is a correct copy of Council action.



Linda M. Lauer, Clerk of the Council

**MONTGOMERY COUNTY, MARYLAND  
ADDITIONAL COUNTY GOVERNMENT GENERAL OBLIGATION BOND AUTHORITY  
REQUIRED TO FINANCE APPROVED FY16 CAPITAL APPROPRIATIONS**

	G.O. Bond Funds Required per Approved FY16 Capital Improvements Program (a)	Unexpended G.O. Bond Funds as of 6/30/15 (b)	Unexpended FY13 Capital Improvements Program (c)	G.O. Bond Funds Required as of 6/30/15 (a+b+c) (d)	G.O. Bond Authority 6/30/15 (e)	Adjustments for Excess G.O. Bond Authority (f)	Adjustments For Rounding (g)	Required Additional G.O. Bond Authority (d-e-f-g) (h)
<b>County Government:</b>								
General County	76,734,000	745,547,096	-	822,281,096	674,135,937	-	45,159	148,100,000
Parks	6,518,000	46,973,798	-	53,491,798	53,610,313	(118,515)	-	-
Consolidated Fire Tax District	6,336,000	27,213,931	-	33,549,931	38,507,750	(4,957,819)	-	-
(C) General County, Parks, and Consolidated Fire Tax District	89,588,000	819,734,825	-	909,322,825	766,254,000	(5,076,333)	45,159	148,100,000
(B) Road and Storm Drainage	71,793,000	257,572,451	-	329,365,451	215,780,000	-	(14,549)	113,600,000
(D) Mass Transit	64,878,000	10,020,160	-	74,898,160	40,670,000	-	28,160	34,200,000
(F) Public Housing	7,725,000	11,783,691	-	19,508,691	52,270,000	(32,761,309)	-	-
(E) Parking Districts: Silver Spring	-	-	1,193,000	1,193,000	4,458,000	(3,265,000)	-	-
Bethesda	-	-	-	-	4,865,000	(4,865,000)	-	-
(H) Agricultural Easements	-	-	-	-	2,000,000	(2,000,000)	-	-
(I) Façade Easements	-	2,252,261	-	2,252,261	3,300,000	(1,047,739)	-	-
<b>Total County Government</b>	<b>233,984,000</b>	<b>1,101,363,389</b>	<b>1,193,000</b>	<b>1,336,540,389</b>	<b>1,089,597,000</b>	<b>(49,015,381)</b>	<b>58,770</b>	<b>295,900,000</b>
<b>Other Agencies:</b>								
Public Schools	140,680,000	427,910,174	-	568,590,174	311,923,578	-	(33,404)	256,700,000
Community College	20,754,000	74,624,263	-	95,378,263	84,875,422	-	2,841	10,500,000
(A) Total Other Agencies	161,434,000	502,534,438	-	663,968,438	396,799,000	-	(30,563)	267,200,000
<b>Total CIP</b>	<b>395,418,000</b>	<b>1,603,897,827</b>	<b>1,193,000</b>	<b>2,000,508,827</b>	<b>1,486,396,000</b>	<b>(49,015,381)</b>	<b>28,207</b>	<b>563,100,000</b>