

#20 - Substitution Of Current Revenue For General Obligation Bonds

Resolution No.:	<u>16-980</u>
Introduced:	<u>May 21, 2009</u>
Adopted:	<u>May 21, 2009</u>

**COUNTY COUNCIL  
FOR MONTGOMERY COUNTY, MARYLAND**

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By: County Council

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**SUBJECT:** Authority to Substitute Current Revenue for General Obligation Bonds in FY10

**Background**

1. On January 15, 2009 the County Executive recommended that the County Council do not approve the use of current revenue to replace general obligation bonds in FY10 for projects included in the approved Capital Improvements Program for FY09-14.
2. On March 19, 2009 the Executive revised his recommendation, assuming that \$1,316,000 in current revenue would be substituted for general obligation bonds in FY10.
3. The Council reviewed the Executive's proposed budgets and approved amendments as authorized by the County Charter.
4. On May 14, 2009 the Council assumed that \$1,316,000 in current revenue would be substituted for general obligation bonds in FY10.

**Action**

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

1. The Council authorizes the Executive to substitute \$1,316,000 in General Fund current revenue for general obligation bonds in FY10. 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, Clerk of the Council