

#20 - Substitution Of Current Revenue For General Obligation Bonds

Resolution No.: 17-453
Introduced: May 24, 2012
Adopted: May 24, 2012

**COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND**

By: County Council

SUBJECT: Authority to Substitute Current Revenue for General Obligation Bonds in FY 2013

Background

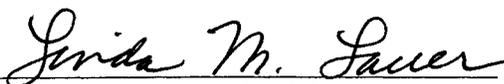
1. On January 17, 2012, the County Executive recommended that the County Council approve the use of \$29.5 million of current revenue to replace general obligation bonds in FY 2013 for projects included in the Capital Improvements Program for FY 2013-2018.
2. The Council reviewed the Executive's proposed budgets and approved amendments as authorized by the County Charter.
3. On May 17, 2012, the Council assumed that \$29.5 million in current revenue would be substituted for general obligation bonds in FY 2013.

Action

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

1. The Council authorizes the Executive to substitute \$29.5 million in General Fund current revenue for general obligation bonds in FY 2013. 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