

Expedited Bill No.: 56-10
Concerning: Bond Authorization
Revised: 11/30/2010 Draft No.: 2
Introduced: November 23, 2010
Enacted: November 30, 2010
Executive: December 10, 2010
Effective: December 10, 2010
Sunset Date: None
Ch. 54, Laws of Mont. Co. 2010

COUNTY COUNCIL FOR MONTGOMERY COUNTY, MARYLAND

By: Council President at the Request of the County Executive

AN EXPEDITED ACT to:

- (1) authorize the County to issue certain bonds; and
- (2) authorize the bonds and bonds previously authorized to be issued to be consolidated for sale and issued, sold and delivered as a single issue.

By adding to
Laws of Montgomery County 2010

Boldface	<i>Heading or defined term.</i>
<u>Underlining</u>	<i>Added to existing law by original bill.</i>
[Single boldface brackets]	<i>Deleted from existing law by original bill.</i>
<u>Double underlining</u>	<i>Added by amendment.</i>
[[Double boldface brackets]]	<i>Deleted from existing law or the bill by amendment.</i>
* * *	<i>Existing law unaffected by bill.</i>

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

Sec. 1. The following is added to the 2010 Laws of Montgomery County:

The County may at any time and from time to time sell up to \$721,300,000 in general obligation bonds under Chapter 20 for any project included in an approved Capital Improvements Program as follows:

- (a) an aggregate principal amount not exceeding \$108,700,000 for public facilities as defined in Section 20-14(a);
- (b) an aggregate principal amount not exceeding \$192,000,000 for public facilities as defined in Section 20-14(b);
- (c) an aggregate principal amount not exceeding ~~[\$341,600,000]~~ \$339,600,000 for public facilities as defined in Section 20-14(c);
- (d) an aggregate principal amount not exceeding \$32,600,000 for public facilities as defined in Section 20-14(d); ~~[[and]]~~
- (e) an aggregate principal amount not exceeding \$46,400,000 for public facilities as defined in Section 20-14(f) ~~[[.]]; and~~
- (f) an aggregate principal amount not exceeding \$2,000,000 for agricultural easements as defined in Section 20-14(h).

Any bonds issued and sold by the County under this Act constitute an irrevocable pledge of the full faith and credit and unlimited taxing power of the County.

In accordance with Section 2C of Article 31 of the Maryland Code, the County Executive by order may determine that all or any of the bonds and any bonds authorized by any other County law may be consolidated for sale and issued, sold, and delivered as a single issue of bonds.

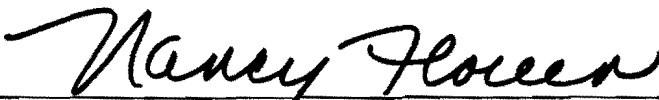
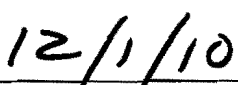
The County Executive must determine all matters relating to the amounts of bonds to be sold, advertisement, sale, issuance, delivery, and payment of the consolidated issue, such as the forms, dates, and denominations of the consolidated

28 bonds, the principal maturities, the method for determining the interest payable on
29 the consolidated bonds, and provisions for the use of facsimile signatures or seals.
30 At least one advertisement of the public sale of the consolidated bonds must appear
31 in a newspaper of general circulation in the County at least 10 days before the sale.

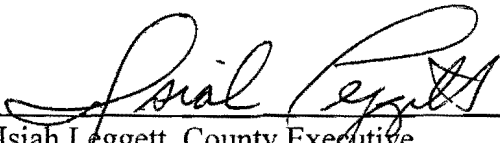
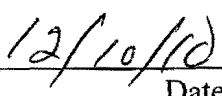
32 **Sec. 2. Expedited Effective Date.**

33 The Council declares that this legislation is necessary for the immediate
34 protection of the public interest. This Act takes effect on the date when it becomes
35 law.

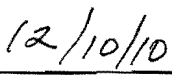
36 *Approved:*

37  
Nancy Floreen, President, County Council Date

38 *Approved:*

39  
Isiah Leggett, County Executive Date

40 *This is a correct copy of Council action.*

41  
Linda M. Lauer, Clerk of the Council Date