

Resolution No: 16-1298  
Introduced: March 23, 2010  
Adopted: March 23, 2010

**COUNTY COUNCIL  
FOR MONTGOMERY COUNTY, MARYLAND**

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By County Council

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**SUBJECT:** To amend Resolution No.16-675 of the County Council of Montgomery County, Maryland (the "County") adopted on July 29, 2008 regarding the issuance and sale of revenue bonds in an amount not to exceed \$50,000,000 at one time or from time to time, in one or more series, as limited obligations and not upon the faith and credit of the County, in order to provide funding for the acquisition and/or renovation of properties for the purpose of preserving or increasing the inventory of affordable housing in Montgomery County; to add authority of the County to issue such bonds as taxable limited obligations subject to annual appropriation of the County Council and not upon the faith and credit of the County; and to provide that the county Executive and other County officials must take all necessary, proper or convenient action to effect the issuance, sale and delivery of such bonds; generally provide for other matters related to the issuance, sale and delivery of such bonds.

**Background**

1. Resolution No. 16-675 adopted by the County Council on July 29, 2008 authorized the County to issue its bonds in an aggregate principal amount not to exceed Fifty Million Dollars (\$50,000,000) (the "Bonds"), at one time or from time to time, and in one or more series, under the authority of Section 5(P)(2) of Article 25A of the Annotated Code of Maryland (2005 Replacement Volume and 2007 Supplement) (the "State Revenue Bond Act") and the authority of Sections 20-47 to 20-54 of the Montgomery County Code, as amended, (the "County Revenue Bond Act") in order to provide funding for the acquisition and/or renovation of real property (the "Project") under 25B-1 *et seq.* and 53A-1 *et seq.* of the Montgomery County Code, as amended, for the purpose of increasing the inventory of affordable housing in the County, as more fully described in Resolution No. 16-675.

2. The County has determined that it is advisable to have the option to issue the Bonds as revenue bonds (as currently authorized) or as taxable limited obligation certificates (the "Certificates"), subject to annual appropriation by the County Council.

Action

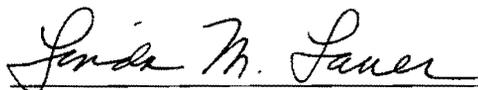
NOW, THEREFORE, Be it resolved by the County Council for Montgomery County, Maryland, that

Section 1. Resolution No. 16-675 is hereby amended to add the following:

1. The County Council hereby authorizes the issuance, sale and delivery of taxable limited obligation certificates of the County in an aggregate principal amount not to exceed Fifty Million Dollars (\$50,000,000) (the "Certificates"), at one time or from time to time, and in one or more series, subject to annual appropriation by the County Council and not upon the faith and credit of the County, in order to provide funding for the acquisition and/or renovation of real property (the "Project") for the purpose of increasing the inventory of affordable housing properties in the County. The proceeds of the Certificates must be applied only to (i) pay the costs of the Project, (ii) deposit into any fund created for the payment of the Certificates, and (iii) pay the costs related to the issuance of the Certificates.
2. The County Executive of Montgomery County (the "County Executive") by executive order or otherwise must specify, prescribe, determine, provide for, or approve all matters, forms, documents, or procedures that the County Executive deems appropriate to effect the authorization, sale, security, issuance, delivery, and payment of or for the Certificate and is hereby authorized to determine all matters, including but not limited to, the dates of maturity, the rates of interest or method for determining the rates of interest, the denominations, the form of Certificates and the manner of sale of the Certificates. The maturity date of the Certificates shall in no event exceed fifty (50) years from the date of their issuance.
3. The members of the County Council, the County Executive, the Chief Administrative Officer of the County, the County Attorney, the Director of Finance of the County and the Clerk of the Council, for and on behalf of the County, are hereby authorized and empowered to do all things, execute all instruments, and otherwise take all such action as maybe necessary, proper or convenient to carry out the authority conferred by this Resolution, including (without limitation) the execution of Certificates of the County, elections, statements and reports, subject to the limitations set forth in this Resolution.

Section 2. This Resolution takes effect upon its adoption.

This is a correct copy of Council action:



Linda M. Lauer, Clerk of the County Council