

Expedited Bill No. 42-15
Concerning: Bond Authorization
Revised: 10/14/15 Draft No. 1
Introduced: October 20, 2015
Expires: April 20, 2017
Enacted: October 27, 2015
Executive: _____
Effective: _____
Sunset Date: None
Ch. _____, Laws of Mont. Co. _____

COUNTY COUNCIL FOR MONTGOMERY COUNTY, MARYLAND

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

AN EXPEDITED ACT to:

- (1) authorize the County to issue certain bonds;
- (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 the Laws of Montgomery County

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:

1 **Sec. 1. The following is added to the 2015 Laws of Montgomery County:**

2 The County may at any time and from time to time sell up to \$563,100,000 in
3 general obligation bonds under Chapter 20 for any project included in an approved
4 Capital Improvements Program as follows:

- 5 (a) an aggregate principal amount not exceeding \$267,200,000 for public
6 facilities as defined in Section 20-14(a);
- 7 (b) an aggregate principal amount not exceeding \$113,600,000 for public
8 facilities as defined in Section 20-14(b);
- 9 (c) an aggregate principal amount not exceeding \$148,100,000 for public
10 facilities as defined in Section 20-14(c);
- 11 (d) an aggregate principal amount not exceeding \$34,200,000 for public
12 facilities as defined in Section 20-14(d); and

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

15 In accordance with Section 19-101 of the Local Government Article of the
16 Annotated Code of Maryland (2013 Replacement Volume and 2014 Supplement), the
17 County Executive by order may determine that all or any of the bonds and any bonds
18 authorized by any other County laws may be consolidated for sale and issued, sold,
19 and delivered as a single issue of bonds.

20 The County Executive must determine all matters relating to the amounts of
21 bonds to be sold, advertisement, sale, issuance, delivery and payment of the
22 consolidated issue, such as the forms, dates and denominations of the consolidated
23 bonds, the principal maturities, the method for determining the interest payable on the
24 consolidated bonds, and provisions for the use of facsimile signatures or seals. At least
25 one advertisement of the public sale of the consolidated bonds must appear in a
26 newspaper of general circulation in Montgomery County at least 10 days before the
27 sale.

