#7--Aggregate Capital Budget in even-numbered calendar years for County bonds – does not require 7 votes

Resolution No:	16-574
Introduced:	May 22, 2008
Adopted:	May 22, 2008

COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND

By: County Council

Subject: Approval of the FY 2009 Aggregate Capital Budget for County General Obligation Bonds

Background

1. Section 305 of the County Charter requires the affirmative vote of at least 7 Council members to approve the aggregate capital budget if that budget exceeds the adopted spending affordability guidelines then in effect.

2. Section 20-56 of the County Code requires the Council to set guidelines for County general obligation bonds by resolution no later than the first Tuesday in October in each odd-numbered calendar year. This section also permits the Council to revise the guidelines to reflect a significant change in conditions. The deadline for revision is the first Tuesday in February.

3. On October 2, 2007, the Council adopted guidelines for County general obligation bonds allowing no more than $300 million to be planned for expenditure in FY 2009, no more than $300 million to be planned for expenditure in FY 2010, and no more than $1,800 million to be planned for expenditure over the 6-year period from FY 2009 through FY 2014.

4. On February 5, 2008, the Council confirmed the guidelines adopted on October 2, 2007.

Action

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

For County general obligation bonds, the Council estimates that the amount planned for expenditure is less than the guidelines. Because these guidelines are not exceeded, 7 affirmative votes are not required for approval of the aggregate capital budget.

This is a correct copy of Council action.

Linda M. Lauer

Linda M. Lauer, Clerk of the Council