

#6-20 - Substitution of Current Revenue for General Obligation Bonds

Resolution No.:	<u>17-1121</u>
Introduced:	<u>May 22, 2014</u>
Adopted:	<u>May 22, 2014</u>

**COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND**

By: County Council

SUBJECT: Authority to Substitute Current Revenue for General Obligation Bonds in FY 2015

Background

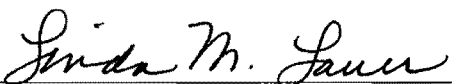
1. On January 15, 2014, the County Executive recommended that the County Council approve the use of \$32.45 million of current revenue to replace general obligation bonds in FY 2015 for projects included in the Capital Improvements Program for FY 2015-2020.
2. The Council reviewed the Executive's proposed budgets and approved amendments as authorized by the County Charter.
3. On May 15, 2014, the Council assumed that \$29.95 million in current revenue would be substituted for general obligation bonds in FY 2015.

Action

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

1. The Council authorizes the Executive to substitute \$29.95 million in General Fund current revenue for general obligation bonds in FY 2015. 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