

Resolution No.:	<u>17-1247</u>
Introduced:	<u>October 7, 2014</u>
Adopted:	<u>October 14, 2014</u>

**COUNTY COUNCIL  
FOR MONTGOMERY COUNTY, MARYLAND**

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By: County Council

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**SUBJECT:** Resolution to Consolidate Previously Authorized Notes for Sale and Issuance as a Single Issue

**Background**

1. Resolution No. 16-1104, adopted by the County Council for Montgomery County, Maryland (the "County Council"), on September 15, 2009 as amended by Resolution No 16-1567 of the County Council adopted on November 30, 2010, Resolution No. 17-318 of the County Council adopted on December 6, 2011, Resolution No. 17-556 of the County Council adopted on September 25, 2012 and Resolution No. 17-908 of the County Council adopted on October 1, 2013 (collectively, the "Note Resolution"), authorized the County to issue, at one time or from time to time, bond anticipation notes (the "Notes") of Montgomery County, Maryland (the "County"). The Notes are to be issued pursuant to and in accordance with certain laws of Montgomery County, Maryland (the "Authorizing Legislation") and Section 19-212 of the Local Government Article of the Maryland Code (2013 Replacement Volume and 2014 Supplement) (the "Bond Anticipation Note Act"), for the public purposes and uses as set forth in the Authorizing Legislation and to pay the costs of issuing the Notes.
2. On October 7, 2014, the County Council introduced Expedited Bill No. 47-14, Bond Authorization to authorize the County to borrow money in an aggregate amount of \$388,100,000 for the purposes of financing the cost of certain public facilities.
3. The County wishes to add the authority provided in the Expedited Bill with the authority remaining under the Note Resolution so that the aggregate amount of all the authority may be consolidated for sale and issued, sold and delivered from time to time as one or more series of bond anticipation notes.

**Action**

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

Section 1. The Note Resolution is hereby amended as follows:

1. The "Authorized Amount" means \$1,402,013,000 less the aggregate principal amount of Notes paid after the effective date of this Resolution with proceeds of general obligation bonds and other legally available funds, as that amount may be amended from time to time by resolution of the County Council.

2. The definition of "Authorized Legislation" in Section 1, paragraph (b)(iii) is hereby amended to include Chapter \_\_\_ of the Laws of Montgomery County of 2014.

Section 2. The effect of the amendments in Section 1 is to increase the County's authority to issue bond anticipation notes under the Note Resolution.

Section 3. Except as specifically amended by this Resolution, the Note Resolution is hereby fully ratified and confirmed.

Section 4. This Resolution takes effect when the law introduced as Expedited Bill No. 47-14 takes effect.

This is a correct copy of Council action.



Linda M. Lauer, Clerk of the Council

**MONTGOMERY COUNTY, MARYLAND  
 ADDITIONAL COUNTY GOVERNMENT GENERAL OBLIGATION BOND AUTHORITY  
 REQUIRED TO FINANCE APPROVED FY15 CAPITAL APPROPRIATIONS**

	G.O. Bond Funds Required per Approved FY15 Capital Improvements Program (a)	Unexpended G.O. Bond Funds as of 6/30/14 (b)	Unexpended FY13 Capital Improvements Program (c)	G.O. Bond Funds Required as of 6/30/14 (a+b+c) (d)	G.O. Bond Authority 6/30/14 (e)	Adjustments for Excess G.O. Bond Authority (f)	Adjustments For Rounding (g)	Required Additional G.O. Bond Authority (d-e-f-g) (h)
<b>County Government:</b>								
General County	219,463,000	571,818,406		791,281,406	645,145,937	-	35,469	146,100,000
Parks	16,244,000	43,477,554		59,721,554	38,458,313	-	(36,759)	21,300,000
Consolidated Fire Tax District	6,565,000	36,732,242		43,297,242	44,685,750	(1,388,508)		-
(C) General County, Parks, and Consolidated Fire Tax District	242,272,000	652,028,202	-	894,300,202	728,290,000	(1,388,508)	(1,290)	167,400,000
(B) Road and Storm Drainage	56,333,000	230,781,533		287,114,533	237,840,000	-	(25,467)	49,300,000
(D) Mass Transit	3,296,000	81,471,278		84,767,278	75,405,000	-	(37,722)	9,400,000
(F) Public Housing	2,000,000	4,366,684		6,366,684	52,270,000	(45,903,316)		-
(E) Parking Districts:								
Silver Spring	-	-	1,193,000	1,193,000	4,458,000	(3,265,000)		-
Bethesda	-	-		-	4,865,000	(4,865,000)		-
(H) Agricultural Easements	-	-		-	2,000,000	(2,000,000)		-
(I) Façade Easements	-	3,015,261		3,015,261	3,300,000	(284,739)		-
<b>Total County Government</b>	<b>303,901,000</b>	<b>971,662,959</b>	<b>1,193,000</b>	<b>1,276,756,959</b>	<b>1,108,428,000</b>	<b>(57,706,562)</b>	<b>(64,479)</b>	<b>226,100,000</b>
<b>Other Agencies:</b>								
Public Schools	122,627,000	389,886,313		512,513,313	392,098,578	-	14,735	120,400,000
Community College	23,199,000	116,139,528		139,338,528	97,769,422	-	(30,895)	41,600,000
(A) Total Other Agencies	145,826,000	506,025,841	-	651,851,841	489,868,000	-	(16,160)	162,000,000
<b>Total CIP</b>	<b>449,727,000</b>	<b>1,477,688,800</b>	<b>1,193,000</b>	<b>1,928,608,800</b>	<b>1,598,296,000</b>	<b>(57,706,562)</b>	<b>(80,638)</b>	<b>388,100,000</b>