

#7 - Aggregate Capital Budget for County bonds: this resolution does not require 7 affirmative votes

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| Resolution No.: | <u>18-820</u> |
| Introduced: | <u>May 25, 2017</u> |
| Adopted: | <u>May 25, 2017</u> |

**COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND**

By: County Council

SUBJECT: Approval of the FY 2018 Aggregate Capital Budget for County General Obligation Bonds

Background

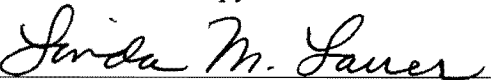
1. Section 305 of the County Charter requires the affirmative vote of at least 7 Council members to approve the aggregate capital budget if that budget exceeds the adopted spending affordability guidelines then in effect.
2. Section 20-56 of the County Code requires the Council to set guidelines for 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 September 29, 2015, the Council adopted guidelines for County general obligation bonds allowing no more than \$340 million to be planned for expenditure in FY 2017, no more than \$340 million to be planned for expenditure in FY 2018, and no more than \$2,040 million to be planned for expenditure over the 6-year period from FY 2017 through FY 2022.
4. On February 2, 2016, the Council confirmed the guidelines for County general obligation bonds set on September 29, 2015.
5. On February 7, 2017, the Council confirmed the guidelines for County general obligation bonds set on September 29, 2015.

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 does not exceed 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, Clerk of the Council