

Resolution No.:	<u>18-1019</u>
Introduced:	<u>February 6, 2018</u>
Adopted:	<u>February 6, 2018</u>

**COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND**

Lead Sponsor: County Council

SUBJECT: Spending Affordability Guidelines for the FY 2019 Aggregate Capital Budget

Background

1. Emergency Bill 29-91 established a procedure for setting the Spending Affordability Guidelines for the aggregate capital budget, as required by the amendment to Section 305 of the Charter which the voters approved in November 1990. This procedure was amended by Emergency Bill 31-97, which reflects the biennial capital improvements program process required by the amendment to Section 302 of the Charter which the voters approved in November 1996.
2. The legislation requires the Council to set six guidelines, which are listed in the Action section.
3. The legislation lists a number of economic and financial factors which should be considered, requires a public hearing before the Council adopts guidelines, and requires that the Council adopt guidelines by resolution no later than the first Tuesday in October in odd-numbered years. A public hearing was held on September 19, 2017, and guidelines were adopted on October 3, 2017 in Resolution #18-916.
4. The guidelines reflect adjustments for unprogrammed projects, inflation and for funds unspent in prior years.
5. The legislation allows the Council to amend the aforementioned guidelines by the first Tuesday in February if there is a significant change in conditions.


Action

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

The Council confirms the six guidelines adopted in Resolution #18-916. Therefore, the Council sets the following final guidelines for the fiscal year 2019 aggregate capital budget:

1. The total general obligation bond debt issued by the County that may be planned for expenditure in fiscal year 2019; \$330 million
2. The total general obligation bond debt issued by the County that may be planned for expenditure in fiscal year 2020; \$320 million
3. The total general obligation bond debt issued by the County that may be approved under the capital improvements program for fiscal years 2019-2024; \$1,860 million
4. The total amount of debt, except refunding bonds, issued by the Maryland-National Capital Park and Planning Commission that may be planned for expenditure in fiscal year 2019 for projects in the County; \$6.5 million
5. The total amount of debt, except refunding bonds, issued by the Maryland-National Capital Park and Planning Commission that may be planned for expenditure in fiscal year 2020 for projects in the County; and \$6.5 million
6. The total amount of debt, except refunding bonds, issued by the Maryland-National Capital Park and Planning Commission that may be approved under the capital improvements program for fiscal years 2019-2024. \$39.0 million

This is a correct copy of Council action.


Megan Davey Limarzi, Esq.
Clerk of the Council