

Resolution No:	<u>15-1479</u>
Introduced:	<u>May 25, 2006</u>
Adopted:	<u>May 25, 2006</u>

COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND

By: County Council

Subject: Authority to Substitute Current Revenue for General Obligation Bonds in FY 2007

Background

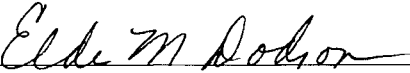
1. On January 12, 2006 the County Executive recommended that the County Council approve the use of \$24.0 million in current revenue to replace general obligation bonds in FY 2007 for projects included in the approved Capital Improvements Program for FY 2007-2012.
2. On March 15, 2006 the Executive revised his recommendation to \$26.4 million.
3. The Council reviewed the Executive's proposed budgets and made amendments as authorized by the County Charter.

Action

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

1. The Council authorizes the Executive to substitute \$26.4 million in General Fund current revenue for general obligation bonds in FY 2007. 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.



Elda M. Dodson, CMC
Acting Clerk of the Council