Resolution No.:

16-967

Introduced:

May 21, 2009

Adopted:

May 21, 2009

COUNTY COUNCIL FOR MONTGOMERY COUNTY, MARYLAND

By: County Council

SUBJECT: Approval of the FY10 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 odd-numbered years. 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 October 2, 2007, the Council adopted guidelines for County general obligation bonds allowing no more than \$300 million to be planned for expenditure in FY09, no more than \$300 million to be planned for expenditure in FY10, and no more than \$1,800 million to be planned for expenditure over the 6-year period from FY09 through FY14.
- 4. On February 5, 2008 the Council reviewed these guidelines and did not amend them.
- 5. On February 3, 2009 the Council amended the guidelines, allowing no more than \$320 million to be planned for expenditure in FY09, no more than \$320 million to be planned for expenditure in FY10, and no more than \$1,840 million to be planned for expenditure over the 6-year period from FY09 through FY14.

Action

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

For County general obligation bonds, the Council estimates that the amounts planned for expenditure do not exceed the guidelines. Because the 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