

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

Resolution No:	<u>17-146</u>
Introduced:	<u>May 26, 2011</u>
Adopted:	<u>May 26, 2011</u>

**COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND**

By: County Council

SUBJECT: Approval of the FY 2012 Aggregate Capital Budget for County General Obligation Bonds

Background

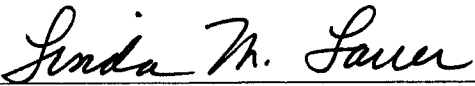
1. Section 305 of the County Charter requires the affirmative vote of at least 7 Council members to approve the aggregate capital budget if that budget exceeds the adopted spending affordability guidelines then in effect.
2. Section 20-56 of the County Code requires the Council to set guidelines for 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 October 6, 2009, the Council adopted guidelines for County general obligation bonds allowing no more than \$325 million to be planned for expenditure in FY 2011, no more than \$325 million to be planned for expenditure in FY 2012, and no more than \$1,950 million to be planned for expenditure over the 6-year period from FY 2011 through FY 2016.
4. On February 2, 2010, the Council confirmed the guidelines adopted on October 6, 2009.
5. On February 1, 2011, the Council revised the guidelines to allow no more than \$320 million to be planned for expenditure in FY 2011, no more than \$320 million to be planned for expenditure in FY 2012, and no more than \$1,920 million to be planned for expenditure over the 6-year period from FY 2011 through FY 2016.
6. On May 19, 2011, the Council tentatively reconciled the amended FY 2011-2016 CIP so that no more than \$310 million is planned for expenditure in FY 2012, and no more than \$1,910 million is planned for expenditure over the 6-year period from FY 2011 through FY 2016.

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 is less than 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