

#6-7 - Aggregate Capital Budget for County bonds: this resolution does not require 7 affirmative votes

| | |
|----------------|---------------------|
| Resolution No: | <u>17-1108</u> |
| Introduced: | <u>May 22, 2014</u> |
| Adopted: | <u>May 22, 2014</u> |

**COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND**

By: County Council

SUBJECT: Approval of the FY 2015 Aggregate Capital Budget for County General Obligation Bonds

Background

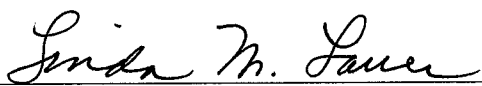
1. Section 305 of the County Charter requires the affirmative vote of at least 7 Council members to approve the aggregate capital budget if that budget exceeds the adopted spending affordability guidelines then in effect.
2. Section 20-56 of the County Code requires the Council to set guidelines for 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 1, 2013, the Council adopted guidelines for County general obligation bonds allowing no more than \$295 million to be planned for expenditure in FY 2015, no more than \$295 million to be planned for expenditure in FY 2016, and no more than \$1,770 million to be planned for expenditure over the 6-year period from FY 2015 through FY 2020.
4. On February 4, 2014, the Council amended the guidelines for County general obligation bonds allowing no more than \$324.5 million to be planned for expenditure in FY 2015, no more than \$324.5 million to be planned for expenditure in FY 2016, and no more than \$1,947 million to be planned for expenditure over the 6-year period from FY 2015 through FY 2020.

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