

Bill No. 23-02
Concerning: Bond Authorization
Revised: June 20, 2002 Draft No. 2
Introduced: June 25, 2002
Enacted: July 16, 2002
Executive: July 30, 2002
Effective: October 29, 2002
Sunset Date: None
Ch. 21, Laws of Mont. Co. 2002

COUNTY COUNCIL FOR MONTGOMERY COUNTY, MARYLAND

By: Council President at the Request of the County Executive

AN ACT to authorize the County to issue certain bonds.

By adding to the Laws of Montgomery County

Boldface	<i>Heading or defined term.</i>
<u>Underlining</u>	<i>Added to existing law by original bill.</i>
[Single boldface brackets]	<i>Deleted from existing law by original bill.</i>
<u>Double underlining</u>	<i>Added by amendment.</i>
[[Double boldface brackets]]	<i>Deleted from existing law or the bill by amendment.</i>
* * *	<i>Existing law unaffected by bill.</i>

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

Section 1. The following is added to the Laws of Montgomery County:

The County may at any time and from time to time sell up to \$145,900,000 in general obligation bonds under Chapter 20 of the County Code for any project included in an approved Capital Improvements Program as follows:

- (a) up to \$104,800,000 for public facilities as defined in Section 20-14(a);
- (b) up to \$34,800,000 for public facilities as defined in Section 20-14(b);
- (c) up to \$4,700,000 for public facilities as defined in Section 20-14(c); and
- (d) up to \$1,600,000 for public facilities as defined in Section 20-14(d).

Any bonds issued and sold by the County under this Act constitute an irrevocable pledge of the full faith and credit and unlimited taxing power of the County. The proceeds from these bonds may be used to pay the first 6 months' interest on the bonds.

Approved:

/S/	July 18, 2002
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Steven A. Silverman, President, County Council	Date

Approved:

/S/	July 30, 2002
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Douglas M. Duncan, County Executive	Date

This is a correct copy of Council action.

/S/	August 1, 2002
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Mary A. Edgar, CMC, Clerk of the Council	Date