COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND

By: Council President at the request of County Executive

AN EXPEDITED ACT to authorize the County to issue certain bonds.

By amending
Laws of Montgomery County 2004

The County Council for Montgomery County, Maryland approves the following Act:
Sec. 1. The following is added to the Laws of Montgomery County 2004:

The County may at any time and from time to time sell up to $273,700,000 in general obligation bonds under Chapter 20 for any project included in an approved Capital Improvements Program as follows:

(a) up to $145,000,000 for public facilities as defined in Section 20-14(a);
(b) up to $97,500,000 for public facilities as defined in Section 20-14(b); and
(c) up to $31,200,000 for public facilities as defined in Section 20-14(c).

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.

Sec. 2. Expedited Effective Date.

The Council declares that this legislation is necessary for the immediate protection of the public interest. This Act takes effect on the date on which it becomes law.

Approved:

/s/ 7/30/04
Steven A. Silverman, President, County Council  Date

Approved:

/s/ 8/9/04
Douglas M. Duncan, County Executive  Date

This is a correct copy of Council action.

/s/ 8/10/04
Mary A. Edgar, CMC, Clerk of the Council  Date