Expedited Bill No.: 32-08
Concerning: Bond Authorization
Revised: 10-10-08 Draft No.: 2
Introduced: October 14, 2008
Enacted: October 28, 2008
Executive: November 10, 2008
Effective: November 10, 2008
Sunset Date: None
Ch. 36, Laws of Mont. Co. 2008

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 adding to the Laws of Montgomery County 2008

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<td><strong>Underlining</strong></td>
<td><strong>Added to existing law by original bill.</strong></td>
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The County Council for Montgomery County, Maryland approves the following Act:
Section 1. The following is added to the Laws of Montgomery County 2008:
The County may at any time and from time to time sell up to $327,500,000 in general obligation bonds under Chapter 20 for any project included in an approved Capital Improvements Program as follows:
(a) an aggregate principal amount not exceeding $222,500,000 for public facilities as defined in Section 20-14(a);
(b) an aggregate principal amount not exceeding $36,000,000 for public facilities as defined in Section 20-14(b);
(c) an aggregate principal amount not exceeding $68,200,000 for public facilities as defined in Section 20-14(c) and
(d) an aggregate principal amount not exceeding $800,000 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 or any other public facility as provided in an order by the County Executive.

Section 3. 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 when it becomes law.
Approved:

Michael J. Knapp, President, County Council 30 Oct 08

Isiah Legget, County Executive Nov 10, 2008

This is a correct copy of Council action.

Linda M. Lauer, Clerk of the Council Nov 12, 2008