

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

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:

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

2 **2008:**

3 The County may at any time and from time to time sell up to \$327,500,000
4 in general obligation bonds under Chapter 20 for any project included in an
5 approved Capital Improvements Program as follows:

6 (a) an aggregate principal amount not exceeding \$222,500,000 for public
7 facilities as defined in Section 20-14(a);

8 (b) an aggregate principal amount not exceeding \$36,000,000 for public
9 facilities as defined in Section 20-14(b);

10 (c) an aggregate principal amount not exceeding \$68,200,000 for public
11 facilities as defined in Section 20-14(c) and

12 (d) an aggregate principal amount not exceeding \$800,000 for public
13 facilities as defined in Section 20-14(d).

14 Any bonds issued and sold by the County under this Act constitute an
15 irrevocable pledge of the full faith and credit and unlimited taxing power of the
16 County. The proceeds from these bonds may be used to pay the first 6 months'
17 interest on the bonds or any other public facility as provided in an order by the
18 County Executive.

19 **Section 3. Expedited Effective Date.**

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

