

Resolution No.: 16-298
Introduced: September 18, 2007
Adopted: September 18, 2007

**COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND**

By: County Council

SUBJECT: To amend Resolution No. 14-1307 of the County Council for Montgomery County, Maryland, adopted on June 11, 2002, regarding the issuance of bond anticipation notes, to consolidate, with the bond issuing authorizations consolidated pursuant to Resolution No. 14-1307, as amended, additional authority to borrow money and incur indebtedness in the amount of \$218,400,000 for certain general purposes as provided in Bill No. 20-07 introduced on July 31, 2007, 2007; and, except as amended hereby, fully ratifying and confirming Resolution No. 14-1307, as amended.

Background

1. Resolution No. 14-1307, adopted by the County Council for Montgomery County, Maryland (the "County Council"), on June 11, 2002, authorized the County to issue, at one time or from time to time, bond anticipation notes (the "Notes") of Montgomery County, Maryland (the "County"), in the maximum aggregate principal amount of Two Hundred Fourteen Million Seven Hundred Ninety-Five Thousand Dollars (\$214,795,000). The Notes are to be issued pursuant to and in accordance with certain laws of Montgomery County, Maryland (the "Authorizing Legislation") and Section 12 of Article 31 of the Annotated Code of Maryland (2003 Replacement Volume) (the "Bond Anticipation Note Act"), for the public purposes and uses as set forth in the Authorizing Legislation and to pay the costs of issuing the Notes.
2. Chapter 21 of the Laws of Montgomery County of 2002 ("Chapter 21") became effective on October 29, 2002 and authorizes the County, at any time and from time to time, upon its full faith and credit, to borrow money and incur indebtedness in an aggregate amount of \$145,900,000 for the purpose of financing, in whole or in part, the cost of certain public facilities. On July 30, 2002, the County Council adopted Resolution No. 14-1374, which amended Resolution No. 14-1307 and consolidated the amounts of bond authority provided in Chapter 21 with the authority under Resolution No. 14-1307, so that the aggregate amount of such authority may be issued, sold and delivered from time to time as one or more series of bond anticipation notes. As a result of the adoption of Resolution No. 14-1374, the amount of authority available under Resolution No. 14-1307, as amended, for the issuance of bond anticipation notes was increased to Three Hundred Sixty Million Six Hundred Ninety-Five Thousand Dollars (\$360,695,000).

3. On December 9, 2002, the County issued its \$75,000,000 Consolidated Commercial Paper Bond Anticipation Notes, 2002 Series. As a result of the issuance of these notes, the amount of authority available under Resolution No. 14-1307, as amended, for the issuance of bond anticipation notes was decreased to Two Hundred Eighty-Five Million Six Hundred Ninety-Five Thousand Dollars (\$285,695,000).
4. On June 11, 2003, the County issued its \$80,000,000 Consolidated Commercial Paper Bond Anticipation Notes, 2002 Series. As a result of the issuance of these notes, the amount of authority available under Resolution No. 14-1307, as amended, for the issuance of bond anticipation notes was decreased to Two Hundred Five Million Six Hundred Ninety-Five Thousand Dollars (\$205,695,000).
5. Chapter 17 of the Laws of Montgomery County of 2003 ("Chapter 17") became effective on November 6, 2003 and authorizes the County, at any time and from time to time, upon its full faith and credit, to borrow money and incur indebtedness in an aggregate amount of \$118,600,000 for the purpose of financing, in whole or in part, the cost of certain public facilities. On July 29, 2003, the County Council adopted Resolution No. 15-318, which amended Resolution No. 14-1307 and consolidated the amounts of bond authority provided in Chapter 17 and unused authority relating to the Consolidated Commercial Paper Bond Anticipation Notes, 1995 Series in the aggregate amount of \$146,408,000 with the authority under Resolution No. 14-1307, so that the aggregate amount of such authority may be issued, sold and delivered from time to time as one or more series of bond anticipation notes. As a result of the adoption of Resolution No. 15-318, the amount of authority available under Resolution No. 14-1307, as amended, for the issuance of bond anticipation notes was increased to Four Hundred Seventy Million Seven Hundred Three Thousand Dollars (\$470,703,000).
6. On December 1, 2003, the County issued its \$75,000,000 Consolidated Commercial Paper Bond Anticipation Notes, 2002 Series. As a result of the issuance of these notes, the amount of authority available under Resolution No. 14-1307, as amended, for the issuance of bond anticipation notes was decreased to Three Hundred Ninety-Five Million Seven Hundred Three Thousand Dollars (\$395,703,000).
7. On May 6, 2004, the County issued its \$115,000,000 Consolidated Commercial Paper Bond Anticipation Notes, 2002 Series. As a result of the issuance of these notes, the amount of authority available under Resolution No. 14-1307, as amended, for the issuance of bond anticipation notes was decreased to Two Hundred Eighty Million Seven Hundred Three Thousand Dollars (\$280,703,000).
8. Chapter 18 of the Laws of Montgomery County of 2004 ("Chapter 18") became effective on November 7, 2004 and authorizes the County, at any time and from time to time, upon its full faith and credit, to borrow money and incur indebtedness in an aggregate amount of \$273,700,000 for the purpose of financing, in whole or in part, the cost of certain public facilities. On July 27, 2004, the County Council adopted Resolution No. 15-729, which amended Resolution No. 14-1307 and consolidated the amounts of bond authority

provided in Chapter 18 with the authority under Resolution No. 14-1307, so that the aggregate amount of such authority may be issued, sold and delivered from time to time as one or more series of bond anticipation notes. As a result of the adoption of Resolution No. 15-729, the amount of authority available under Resolution No. 14-1307, as amended, for the issuance of bond anticipation notes was increased to Five Hundred Fifty-Four Million Four Hundred Three Thousand Dollars (\$554,403,000).

9. On December 7, 2004, the County issued its \$50,000,000 Consolidated Commercial Paper Bond Anticipation Notes, 2002 Series. As a result of the issuance of these notes, the amount of authority available under Resolution No. 14-1307, as amended, for the issuance of bond anticipation notes was decreased to Five Hundred Four Million Four Hundred Three Thousand Dollars (\$504,403,000).
10. On July 7, 2005, the County issued its \$150,000,000 Consolidated Commercial Paper Bond Anticipation Notes, 2002 Series. As a result of the issuance of these notes, the amount of authority available under Resolution No. 14-1307, as amended, for the issuance of bond anticipation notes was decreased to Three Hundred Fifty-Four Million Four Hundred Three Thousand Dollars (\$354,403,000).
11. Chapter 19 of the Laws of Montgomery County of 2005 ("Chapter 19") became effective on October 24, 2005 and authorizes the County, at any time and from time to time, upon its full faith and credit, to borrow money and incur indebtedness in an aggregate amount of \$228,700,000 for the purpose of financing, in whole or in part, the cost of certain public facilities. On July 26, 2005, the County Council adopted Resolution No. 15-1123, which amended Resolution No. 14-1307 and consolidated the amounts of bond authority provided in Chapter 19 with the authority under Resolution No. 14-1307, so that the aggregate amount of such authority may be issued, sold and delivered from time to time as one or more series of bond anticipation notes. As a result of the adoption of Resolution No. 15-1123, the amount of authority available under Resolution No. 14-1307, as amended, for the issuance of bond anticipation notes was increased to Five Hundred Eighty-Three Million One Hundred Three Thousand Dollars (\$583,103,000).
12. On December 6, 2005, the County issued its \$50,000,000 Consolidated Commercial Paper Bond Anticipation Notes, 2002 Series. As a result of the issuance of these notes, the amount of authority available under Resolution No. 14-1307, as amended, for the issuance of bond anticipation notes was decreased to Five Hundred Thirty-Three Million One Hundred Three Thousand Dollars (\$533,103,000).
13. On April 11, 2006, the County issued its \$100,000,000 Consolidated Commercial Paper Bond Anticipation Notes, 2002 Series. As a result of the issuance of these notes, the amount of authority available under Resolution No. 14-1307, as amended, for the issuance of bond anticipation notes was decreased to Four Hundred Thirty-Three Million One Hundred Three Thousand Dollars (\$433,103,000).

14. On November 16, 2006, the County issued its \$150,000,000 Consolidated Commercial Paper Bond Anticipation Notes, 2002 Series. As a result of the issuance of these notes, the amount of authority available under Resolution No. 14-1307, as amended, for the issuance of bond anticipation notes was decreased to Two Hundred Eighty-Three Million One Hundred Three Thousand Dollars (\$283,103,000).
15. Chapter 43 of the Laws of Montgomery County of 2006 ("Chapter 43") became effective on February 26, 2007 and authorizes the County, at any time and from time to time, upon its full faith and credit, to borrow money and incur indebtedness in an aggregate amount of \$315,800,000 for the purpose of financing, in whole or in part, the cost of certain public facilities. On November 28, 2006, the County Council adopted Resolution No. 15-1729, which amended Resolution No. 14-1307 and consolidated the amounts of bond authority provided in Chapter 43 with the authority under Resolution No. 14-1307, so that the aggregate amount of such authority may be issued, sold and delivered from time to time as one or more series of bond anticipation notes. As a result of the adoption of Resolution No. 15-1729, the amount of authority available under Resolution No. 14-1307, as amended, for the issuance of bond anticipation notes was increased to Five Hundred Ninety-Eight Million Nine Hundred Three Thousand Dollars (\$598,903,000).
16. On June 12, 2007, the County issued its \$150,000,000 Consolidated Commercial Paper Bond Anticipation Notes, 2002 Series. As a result of the issuance of these notes, the amount of authority available under Resolution No. 14-1307, as amended, for the issuance of bond anticipation notes was decreased to Four Hundred Forty-Three Million Nine Hundred Three Thousand Dollars (\$448,903,000).
17. On July 31, 2007, the County Council introduced Expedited Bill No. 20-07 (the "2007 Bond Bill") to authorize the County to borrow money in an aggregate amount of \$218,400,000 for the purposes of financing the cost of certain public facilities.
18. The County wishes to consolidate the amounts of authority provided in the 2007 Bond Bill with the authority remaining under Resolution No. 14-1307, so that the aggregate amount of all the authority may be consolidated for sale and issued, sold and delivered from time to time as one or more series of bond anticipation notes.

Action

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

Section 1. Resolution No. 14-1307 is hereby amended as follows:

1. Section 1, paragraph (f) is deleted in its entirety and the following is substituted in its place: “ ‘Notes’ means the \$1,662,303,000 Montgomery County, Maryland Consolidated Commercial Paper Bond Anticipation Notes, 2002 Series, authorized to be issued and reissued by this Resolution.”

2. Section 2 is amended by deleting “One Billion Four Hundred Forty Three Million Nine Hundred Three Thousand Dollars (\$1,443,903,000)” in the seventh and eighth lines thereof and inserting “One Billion Six Hundred Sixty Two Million Three Hundred Three Thousand Dollars (\$1,662,303,000)” in its place.

3. Section 8, paragraph (a) is amended by inserting “and Expedited Bill No. 20-07, introduced on July 31, 2007 [Chapter 12 of the Laws of Montgomery County of 2007]” immediately after “Chapter 43 of the Laws of the Montgomery County of 2006”.

4. Section 8, paragraph (b) is amended by inserting “and Expedited Bill No. 20-07, introduced on July 31, 2007 [Chapter 12 of the Laws of Montgomery County of 2007]” immediately after “Chapter 43 of the Laws of the Montgomery County of 2006”.

5. Section 8, paragraph (c) is amended by inserting “and Expedited Bill No. 20-07, introduced on July 31, 2007 [Chapter 12 of the Laws of Montgomery County of 2007]” immediately after “Chapter 43 of the Laws of the Montgomery County of 2006”.

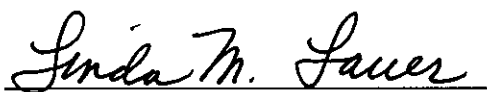
6. Section 8, paragraph (d) is amended by inserting “and Expedited Bill No. 20-07, introduced on July 31, 2007 [Chapter 12 of the Laws of Montgomery County of 2007]” immediately after “Chapter 43 of the Laws of the Montgomery County of 2006”.

Section 2. The effect of the amendments in Section 1 is to increase the County’s authority to issue bond anticipation notes under Resolution No. 14-1307 by the amount of \$218,400,000.

Section 3. Except as specifically amended by this Resolution, Resolution No. 14-1307 is hereby fully ratified and confirmed.

Section 4. This Resolution takes effect when the law introduced as Expedited Bill No. 20-07 takes effect.

This is a correct copy of Council action.


Linda M. Lauer, Clerk of the Council