

Resolution No.:	<u>16-967</u>
Introduced:	<u>May 21, 2009</u>
Adopted:	<u>May 21, 2009</u>

**COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND**

By: County Council

SUBJECT: Approval of the FY10 Aggregate Capital Budget for County General Obligation Bonds

Background


1. Section 305 of the County Charter requires the affirmative vote of at least 7 Council members to approve the aggregate capital budget if that budget exceeds the adopted spending affordability guidelines then in effect.
2. Section 20-56 of the County Code requires the Council to set guidelines for County general obligation bonds by resolution no later than the first Tuesday in October in odd-numbered years. This section also permits the Council to revise the guidelines to reflect a significant change in conditions. The deadline for revision is the first Tuesday in February.
3. On October 2, 2007, the Council adopted guidelines for County general obligation bonds allowing no more than \$300 million to be planned for expenditure in FY09, no more than \$300 million to be planned for expenditure in FY10, and no more than \$1,800 million to be planned for expenditure over the 6-year period from FY09 through FY14.
4. On February 5, 2008 the Council reviewed these guidelines and did not amend them.
5. On February 3, 2009 the Council amended the guidelines, allowing no more than \$320 million to be planned for expenditure in FY09, no more than \$320 million to be planned for expenditure in FY10, and no more than \$1,840 million to be planned for expenditure over the 6-year period from FY09 through FY14.

Action

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

For County general obligation bonds, the Council estimates that the amounts planned for expenditure do not exceed the guidelines. Because the guidelines are not exceeded, 7 affirmative votes are not required for approval of the aggregate capital budget.

This is a correct copy of Council action.



Linda M. Lauer, Clerk of the Council