

Expedited Bill No.: 46-06
Concerning: Bond authorization
Introduced: October 31, 2006
Enacted: November 28, 2006
Executive: November 30, 2006
Effective: November 30, 2006
Sunset Date: None
Ch. 43, Laws of Mont. Co. 2006

**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

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:

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

The County may at any time and from time to time sell up to \$315,800,000 in general obligation bonds under Chapter 20 for any project included in an approved Capital Improvements Program as follows:

(a) up to \$157,100,000 for public facilities as defined in Section 20-14(a); and

(b) up to \$66,700,000 for public facilities as defined in Section 20-14(b); and

(c) up to \$92,000,000 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.

Section 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:

George L. Leventhal 11/29/06
George L. Leventhal, President, County Council Date

Approved:

Douglas M. Duncan 11/30/06
Douglas M. Duncan, County Executive Date

This is a correct copy of Council action.

Linda M. Lauer 12/7/06
Linda M. Lauer, Clerk of the Council Date