

Resolution No: 16-43
Introduced: February 6, 2007
Adopted: February 6, 2007

**COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND**

By: County Council

SUBJECT: Amendment to Resolution 15-1479 Authorizing Substitution of Current Revenue for General Obligation Bonds in FY 2007

Background

1. On May 25, 2007 the County Council approved Resolution 15-1479 approving the use of \$26.4 million in current revenue to replace general obligation bonds in FY 2007 for projects included in the approved Capital Improvements Program for FY 2007-2012.
2. On February 6, 2007 the Council amended the spending affordability guideline for FY 2007 for general obligation bonds from \$264 million to \$275 million.
3. County policy is, in any given year, to authorize current revenue to replace general obligation bonds at a level at least equal to 10% of the spending affordability guideline or target for general obligation bonds for that year.

Action

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

1. The Council amends Resolution 15-1479 to authorize the County Executive to substitute \$27.5 million in General Fund current revenue for general obligation bonds in FY 2007. These funds can be substituted for general obligation bond funds for any project which is funded with County general obligation bonds and for which the debt service is appropriated from a tax-supported fund.
2. The Executive must notify the Council not later than 30 days after each substitution.

This is a correct copy of Council action.



Linda M. Lauer, Clerk of the Council