MEMORANDUM

September 13, 2012

TO: County Council

FROM: Jacob Sesker, Senior Legislative Analyst JS

SUBJECT: **Introduction:** Expedited Bill 27-12, Bond Authorization; Resolution to consolidate previously authorized notes for sale and issuance as a single issue; Resolution to issue refunding bonds in order to refund certain lease revenue bonds previously issued by the Maryland Economic Development Corporation (MEDCO) on behalf of Montgomery County

Every year, the Executive sends to the Council a bill increasing the bond authorization and one or more resolutions consolidating the new bond authority with previous commercial paper bond anticipation note authority. **The Council must act on both the bill and the resolution(s).**

The Council President, at the request of the County Executive, has sponsored three items (one bill and two resolutions) to be considered concurrently. The bill and the one of the two resolutions would authorize the County to issue debt and to consolidate that debt already issued. The second resolution authorizes the County to issue refunding bonds in order to refund lease revenue bonds previously issued by MEDCO on the County's behalf. The County would issue these refunding bonds in order to reduce debt service costs.

1) Expedited Bill 27-12 (Item 4) increases the County bond authorization by $260.1 million, the amount needed to fund the capital projects the Council approved this year and fully implement the Council's approved CIP.

2) Resolution (Item 2A) will consolidate the new bond authority (from Item 5) with previous commercial paper bond anticipation note authority. This consolidation thereby increases the amount of bond anticipation notes the County is authorized to sell by $240.0 million. Bond anticipation notes are sold as needed to fund capital projects and then are repaid when the County sells bonds, usually once a year.

3) Resolution (Item 2B) authorizes the County to issue $20.1 million in refunding bonds in order to refund all or part of the outstanding maturities of certain lease revenue bonds previously issued by the Maryland Economic Development Corporation (MEDCO) on behalf of Montgomery County.

The bill and both resolutions will be introduced on September 18th. **A Public hearing is tentatively scheduled for September 25th with action immediately after the hearing.**

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Expedited Bill No.: 27-12
Concerning: Bond Authorization
Revised: 9/13/2012 Draft No.: 1
Introduced: September 18, 2012
Expires: March 18, 2014
Enacted:
Executive:
Effective:
Sunset Date: None
Ch. ____, Laws of Mont. Co.____

COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND

By: Council President at the request of the County Executive

AN EXPEDITED ACT to:
(1) authorize the County to issue certain bonds; and
(2) authorize the bonds and bonds previously authorized to be issued to be consolidated for sale and issued, sold and delivered as a single issue.

By adding to
Laws of Montgomery County

Boldface	*Heading or defined term.*
Underlining	*Added to existing law by original bill.*
[Single boldface brackets]	*Deleted from existing law by original bill.*
Double underlining	*Added by amendment.*
[[Double boldface brackets]]	*Deleted from existing law or the bill by amendment.*
* * *	*Existing law unaffected by bill.*

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 $260,115,000 in general obligation bonds under Chapter 20 for any project included in an approved Capital Improvements Program as follows:

(a) an aggregate principal amount not exceeding $187,400,000 for public facilities as defined in Section 20-14(a);

(b) an aggregate principal amount not exceeding $38,700,000 for public facilities as defined in Section 20-14(b);

(c) an aggregate principal amount not exceeding $13,900,000 for public facilities as defined in Section 20-14(c);

(d) an aggregate principal amount not exceeding $20,115,000 for public facilities as defined in Section 20-14(e); and

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.

In accordance with Section 2C of Article 31 of the Maryland Code, the County Executive by order may determine that all or any of the bonds and any bonds authorized by any other County laws may be consolidated for sale and issued, sold, and delivered as a single issue of bonds.

The County Executive must determine all matters relating to the amounts of bonds to be sold, advertisement, sale, issuance, delivery and payment of the consolidated issue, such as the forms, dates and denominations of the consolidated bonds, the principal maturities, the method for determining the interest payable on the consolidated bonds, and provisions for the use of facsimile signatures or seals. At least one advertisement of the public sale of the consolidated bonds must appear in a newspaper of general circulation in Montgomery County at least 10 days before the sale.

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:

Roger Berliner, President, County Council Date

Approved:

Isiah Leggett, County Executive Date

This is a correct copy of Council action.

Linda M. Lauer, Clerk of the Council Date

MONTGOMERY COUNTY, MARYLAND
ADDITIONAL COUNTY GOVERNMENT GENERAL OBLIGATION BOND AUTHORITY
REQUIRED TO FINANCE APPROVED FY13 CAPITAL APPROPRIATIONS

9/10/2012, 2:41 PM

	G.O. Bond Funds Required per Approved FY13 Capital Improvements Program (a)	Unexpended G.O. Bond Funds as of 5/31/12 (b)	Unrecorded FY12 Capital Improvements Program (c)	G.O. Bond Funds Required as of 5/31/12 (a+b+c) (d)	G.O. Bond Authority 5/31/12 (e)	Adjustments for Excess G.O. Bond Authority (f)	Adjustments For Rounding (g)	Required Additional G.O. Bond Authority (d-e-f-g) (h)
County Government:								
General County	12,072,000	429,209,306		441,281,306	449,245,937	(7,964,631)		-
Parks	6,668,000	36,356,533		43,024,533	33,358,313	-	(33,780)	9,700,000
Consolidated Fire Tax District	4,420,000	48,772,205		53,192,205	48,985,750	-	6,455	4,200,000
(C) General County, Parks, and Consolidated Fire Tax District	23,160,000	514,338,044	-	537,498,044	531,590,000	(7,964,631)	(27,325)	13,900,000
(B) Road and Storm Drainage	97,447,000	163,204,513		260,651,513	222,040,000	-	(88,487)	38,700,000
(D) Mass Transit	-	32,657,602		32,657,602	136,805,000	(104,147,398)		-
(F) Public Housing	-	4,025,000		4,025,000	52,970,000	(48,945,000)		-
(E) Parking Districts:								
Silver Spring	-	-		-	3,265,000	(3,265,000)	-	-
Bethesda	-	-		-	4,865,000	(4,865,000)	-	-
(H) Agricultural Easements	-			-	2,000,000	(2,000,000)	-	-
(I) Façade Easements	792,000			792,000	1,100,000	(308,000)		-
Total County Government	121,399,000	714,225,159	-	835,624,159	954,635,000	(171,495,029)	(115,812)	52,600,000
Other Agencies:								
Public Schools	72,853,000	552,577,972		625,430,972	468,098,578	-	32,394	157,300,000
Community College	19,138,000	99,626,853		118,764,853	88,669,422	-	(4,569)	30,100,000
(A) Total Other Agencies	91,991,000	652,204,825	-	744,195,825	556,768,000	-	27,825	187,400,000
Total CIP	213,390,000	1,366,429,984	-	1,579,819,984	1,511,403,000	(171,495,029)	(87,987)	240,000,000

LEGISLATIVE REQUEST REPORT

Bill 27-12
BOND AUTHORIZATION

DESCRIPTION (Note 1):	Legislation to authorize the issuance of various proposed bonds in an amount not to exceed $240,000,000. These General Obligation Bonds are to be issued upon the full faith and credit of the County.
PROBLEM:	There is insufficient bond authorization in certain categories of CIP expenditures to fully cover the increased appropriation level as approved by the County Council.
GOALS & OBJECTIVES:	The goal is to provide new, additional bond authorization equal to the approved appropriation level which will be financed from future bond issues.
COORDINATION:	This bill does not duplicate or overlap existing law.
FISCAL IMPACT:	Future annual debt service costs are incurred at the time the bonds are actually sold, and are included in the Approved Operating Budget and Annual Appropriations for Debt Service.
EVALUATION:	N/A
EXPERIENCE ELSEWHERE:	N/A
SOURCE OF INFORMATION:	Joseph Beach, Finance Director, 240-777-8870

Note 1: The legislation also includes the authority to issue $20,115,000 in General Obligation Refunding bonds for future debt service savings

F:\Sesker\Word\Bonds\2012 Bond Authorization & Consolidation\Bond Auth Support Materials\LEGISLATIVE REQUEST REPORT For Council.Doc

Resolution No.________
Introduced:__________
Adopted:____________

COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND

By: County Council

Subject: Resolution to Consolidate Previously Authorized Notes for Sale and Issuance as a Single Issue

Background

1. Resolution No. 16-1104, adopted by the County Council for Montgomery County, Maryland (the "County Council"), on September 15, 2009 as amended by Resolution No 16-1567 of the County Council adopted on November 30, 2010, and Resolution No. 17-318 of the County Council adopted on December 6, 2011 (collectively, the "Note Resolution"), authorized the County to issue, at one time or from time to time, bond anticipation notes (the "Notes") of Montgomery County, Maryland (the "County"). 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 (2010 Replacement Volume and 2011 Supplement) (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. On September 18, 2012, the County Council introduced Expedited Bill No. 27-12 Bond Authorization to authorize the County to borrow money in an aggregate amount of $240,000,000 for the purposes of financing the cost of certain public facilities.

3. The County wishes to add the authority provided in the Expedited Bill with the authority remaining under the Note Resolution 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.

<u>Action</u>

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

<u>Section 1</u>. The Note Resolution is hereby amended as follows:

1. The "Authorized Amount" means $1,715,403,000, less the aggregate principal amount of Notes paid after the effective date of this Resolution with proceeds of general obligation bonds and other legally available funds, as that amount may be amended from time to time by resolution of the County Council.

2. The definition of "Authorized Legislation" in Section 1, paragraph (b)(iii) is hereby amended to include Chapter ___ of the Laws of Montgomery County of 2012.

3. Section 8 is hereby amended in its entirety to add Chapter _____ of the Laws of Montgomery County of 2012:

<u>Section 2</u>. The effect of the amendments in Section 1 is to increase the County's authority to issue bond anticipation notes under the Note Resolution.

<u>Section 3</u>. Except as specifically amended by this Resolution, the Note Resolution is hereby fully ratified and confirmed.

<u>Section 4</u>. This Resolution takes effect when the law introduced as Expedited Bill No. 27-12 takes effect.

This is a correct copy of Council action.

____

Linda M. Lauer
Clerk of the Council

Resolution No.________
Introduced:___________
Adopted:_____________

COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND

By: County Council

SUBJECT: Resolution to issue refunding bonds in order to refund certain lease revenue bonds issued by the Maryland Economic Development Corporation (MEDCO) on behalf of Montgomery County.

Background

1. Pursuant to Resolution No. 14-1303 adopted by the County Council of Montgomery County, Maryland (the "County") on June 11, 2002, the County was authorized to participate in the issuance by the Maryland Economic Development Corporation ("MEDCO") of its Lease Revenue Bonds (Montgomery County Town Square Garage Project), Series 2002A in the original principal amount of $26,540,000 and its Lease Revenue Bonds (Montgomery County Wayne Avenue Garage Project), Series 2002A in the original principal amount of $31,580,000 (collectively, the "Series 2002 Bonds") to finance costs of the development, construction and equipping of the Wayne Avenue Garage and Town Square Garage and related improvements located in Silver Spring, Maryland (the "Projects"), which such Series 2002 Bonds were issued pursuant to Trust Agreements between the County and U.S. Bank National Association, successor trustee to Wachovia Bank National Association (the "Trust Agreements").

2. In connection with the issuance of the Series 2002 Bonds, the County entered into ground leases of the land with respect to the Projects to MEDCO. The County and MEDCO entered into separate leases (the "Leases") whereby the County would lease, develop and operate the Town Square Garage and the Wayne Avenue Garage.

3. Section 24 of Article 31 of the Annotated Code of Maryland (2010 Replacement Volume and 2011 Supplement) (the "State Refunding Act") provides that any county in the State of Maryland that has the power under any public general or public local law to borrow money and evidence the borrowing by the issuance of its general obligation bonds, revenue bonds, or other evidences of obligation by whatever name known or source of funds secured, may issue bonds for the purpose of refunding any of its bonds then outstanding, including the payment of any redemption premium and any interest accrued or to accrue to the date of

redemption, purchase or maturity of the bonds or other obligations. Refunding bonds issued under the authority of the State Refunding Act may be issued for public purposes which include realizing savings in the aggregate cost of debt service on either a direct comparison or present value basis.

4. By the terms of the State Refunding Act, the power to issue refunding bonds under the State Refunding Act is additional and supplemental to the County's existing borrowing power.

5. Refunding bonds may be sold on a negotiated basis without solicitation of competitive bids if the County determines in a public meeting that the procedure is in the public interest.

6. Refunding bonds may be issued in one or more series, each series being in whatever principal amount the County determines to be required to achieve the purpose for the issuance of the refunding bonds, which amount may be in excess of the principal amount of the bonds refunded.

7. Pursuant to the Series 2002 Bonds and Section 4.1(a) of the Trust Agreements, Series 2002 Bonds maturing on or after September 15, 2013 are subject to optional redemption in whole at any time, at the option of the County, commencing on September 15, 2012. Pursuant to Section 10 of the Leases, the County has the option to prepay the Lease Payments (as defined in the Leases) thereunder on or after September 1, 2012.

8. The Director of Finance of the County (the "Director of Finance") has recommended that the County prepay the Lease Payments under the Leases and refund all or a portion of the Series 2002 Bonds described in this Resolution under the authority of the State Refunding Act in order to realize savings to the County in the aggregate cost of debt service on either a direct comparison or present value basis.

9. The Director of Finance has recommended that, in light of current market conditions, the County Executive of the County have the authority to determine whether the refunding bonds should be sold on a competitive basis following the solicitation of bids or on a private (negotiated) basis in order to achieve optimum savings to the County in the aggregate cost of debt service.

Action

The County Council for Montgomery County, Maryland, hereby adopts the following resolution:

Section 1. Any defined terms used herein have the meanings given them as set forth in the Background section of this Resolution.

Section 2. The County is hereby authorized to issue, sell and deliver of bonds of the County, at one time or from time to time, and in one or more series, under the authority of the State Refunding Act for the purpose of refunding all or a portion of the Series 2002 Bonds (the "Refunding Bonds"). Refunding Bonds issued in accordance with this Section 2 may be issued in such amount as shall be sufficient (a) to purchase direct obligations of, or obligations the principal of and interest on which are guaranteed by, the United States of America, the principal of and interest on which will be sufficient without reinvestment to pay in a timely manner all or any part of the principal of and redemption premium, if any, and interest on the bonds to be refunded and, if so provided by order of the County Executive, a portion of the interest on such Refunding Bonds, and (b) to pay any and all other costs permitted to be paid from the proceeds of such Refunding Bonds under the State Refunding Act, including (without limitation) the costs of issuance of such Refunding Bonds and applicable underwriting fees.

Section 3. Any Refunding Bonds will constitute an irrevocable pledge of the full faith and credit and unlimited taxing power of the County. The County hereby covenants and agrees that in each and every fiscal year in which any of the Refunding Bonds are outstanding, it will levy or cause to be levied ad valorem taxes upon all the assessable property within the corporate limits of the County in rate and amount sufficient to provide for the payment, when due, of the interest and premium (if any) on and principal of all the Refunding Bonds maturing in each such fiscal year, and in the event the proceeds from the ad valorem taxes so levied in any such fiscal year prove inadequate for the above purposes, it will levy additional taxes in the succeeding fiscal year to make up for such deficiency, all in accordance with the provisions of Section 20-18 of the Montgomery County Code, as amended.

Section 4. Refunding Bonds may be sold for a price at, above or below par, plus accrued interest to the date of delivery. Authority is hereby conferred on the County Executive to sell the Refunding Bonds through a public sale or through a private (negotiated) sale without solicitation of competitive bids, as the County Executive by executive order, upon consultation with the Director of Finance and the County's financial advisor, shall determine to be in the best interests of the County. Any sale of Refunding Bonds by private negotiation is hereby determined to be for the County's best interest.

Section 5. Refunding Bonds will be designated, dated, bear interest, be in such denominations, be payable at such times and at such places, mature in such amounts and on such dates, be subject to redemption prior to maturity, have such other provisions, be in such forms and be executed and sealed as the County Executive, in his sole and absolute discretion, determines, by executive order or otherwise. The execution and delivery of Refunding Bonds shall be conclusive evidence of the approval of the form of such Refunding Bonds on behalf of the County.

Section 6. The County Executive may, by executive order or otherwise, provide for the deposit of any proceeds from the Refunding Bonds in trust with a trust company or other banking institution and the investment of such proceeds in such manner as will provide for the payment when due of the principal of and premium (if any) and interest on the bonds refunded with such Refunding Bonds, all in accordance with the provisions of the State Refunding Act.

Section 7. The County Executive may, by executive order or otherwise, specify, prescribe, determine, provide for, approve, execute and deliver (where applicable) such other matters, details, forms, documents or procedures, including (without limitation) notices of sale, forms of proposal, bond purchase agreements, escrow deposit agreements and continuing disclosure agreements, as are necessary, proper or expedient to consummate the authorization, sale, security, issuance, delivery or payment of or for the Refunding Bonds.

Section 8. The County hereby covenants that it will take, or refrain from taking, any and all actions necessary to comply with the provisions of Section 103 and Sections 141 through 150, inclusive, of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to the Refunding Bonds in order to preserve the excludability of the interest on the Refunding Bonds from gross income for Federal income tax purposes. Without limiting the generality of the preceding sentence, the County will (a) not use or permit the use of any of the proceeds of the Refunding Bonds in such manner as would cause the interest on the Refunding Bonds to be includable in gross income for Federal income tax purposes, (b) make periodic determinations of the rebate amount (if any) and timely pay any rebate amount, or installment thereof, to the United States of America, and (c) prepare and timely file Internal Revenue Service Form 8038-G, Information Return for Tax-Exempt Governmental Obligations, or any successor or additional form required by the Internal Revenue Service.

Section 9. In accordance with the provisions of Section 211 of the Charter of the County, the County Executive is hereby authorized to delegate to the Chief Administrative Officer the power and authority to take any and all actions required or permitted to be taken by the County Executive pursuant to this Ordinance.

Section 10. The members of the County Council, the County Executive, the Chief Administrative Officer of the County, the County Attorney, the Director of Finance of the County and the Clerk of the Council, for and on behalf of the County, are hereby authorized and empowered to do all things, execute all instruments, and otherwise take all such action as may be necessary, proper or expedient to carry out the authority conferred by this Resolution, including (without limitation) the execution of certificates of the County, elections, statements, opinions, letters and reports pursuant to application provisions of the Code and the Treasury Regulations prescribed thereunder, subject to the limitations set forth in the State Refunding Act and this Resolution.

Section 11. This Resolution shall take effect upon approval of the President for the County Council.

President, County Council for Montgomery County, Maryland Date

This is a correct copy of Council action.

Linda M. Lauer
Clerk of the Council

OFFICE OF THE COUNTY EXECUTIVE
ROCKVILLE, MARYLAND 20850

Isiah Leggett
County Executive

MEMORANDUM

September 11, 2012

TO: Roger Berliner, President
Montgomery County Council

FROM: Isiah Leggett, County Executive

SUBJECT: Bond Authorization Legislation - Approved FY 2013 Capital Budget, Council Refunding Resolution, and Resolution Providing for the Consolidation of Certain Previously Authorized Notes for Sale and Issuance as a Single Issue

The approved Capital Budget for Fiscal Year 2013 provides for certain increased appropriation authority that will require funding initially from Commercial Paper Bond Anticipation Notes, and permanent financing from future County general obligation bond issues.

The Council, therefore, will have to consider the related additional bond authority necessary to fully implement this program. Accordingly, I am transmitting the attached bill providing for additional County bond authorization. This legislation was prepared by the Department of Finance and reviewed by the County's bond counsel, McKennon Shelton & Henn LLP. The fiscal impact with respect to the legislation is contained within the approved Operating Budget and consists of the related annual debt service on the Notes and bonds following their ultimate issue.

Our regular annual request has been increased by $20,115,000 to provide for the authority needed to issue General Obligation Refunding bonds to refund, for future debt service savings, the outstanding lease revenue bonds issued by the Maryland Economic Development Corporation (MEDCO) on behalf of Montgomery County. MEDCO bonds were issued in 2002 to finance the costs of the development, construction and equipping of the Wayne Avenue and Town Square Garages located in Silver Spring. I have also enclosed the required MEDCO refunding resolution.

I am transmitting concurrently the resolution that consolidates the new authority with all previous commercial paper bond anticipation note authority. This "consolidating resolution" will take effect from the date on which the bond authority becomes effective.

I would appreciate it if you could arrange to have the consolidating and refunding resolutions placed on the September 18, 2012 Council Consent Calendar for introduction concurrent with the bond authorization legislation and arrange for it to be adopted when the bond authority bill is approved.

A copy of a schedule prepared by the Controller's Office reflecting the composition of the additional bond authority is enclosed for your information. If you have any questions please contact Joseph F. Beach at extension 7-8870.

IL:jc

Attachments

DEPARTMENT OF FINANCE

Isiah Leggett
County Executive

MEMORANDUM

Joseph F. Beach
Director

September 11, 2012

TO: Isiah Leggett
County Executive

FROM: Joseph F. Beach
Director, Department of Finance

SUBJECT: New General Obligation Bond Authority, Refunding Resolution and Consolidating Resolutions

Enclosed for your review is a copy of the legislation for additional bond authorization, as approved by the County Council in the Capital Budget for Fiscal Year 2013. The bill was prepared by the Department of Finance and reviewed by the County's bond counsel, McKennon Shelton & Henn LLP. This is an annual request that is necessary for issuance of general obligation bonds.

Our regular annual request has been increased by $20,115,000 to provide for the authority needed to issue General Obligation Refunding bonds to refund, for future debt service savings, the outstanding lease revenue bonds issued by the Maryland Economic Development Corporation (MEDCO) on behalf of Montgomery County. MEDCO bonds were issued in 2002 to finance the costs of the development, construction and equipping of the Wayne Avenue and Town Square Garages located in Silver Spring. We have also enclosed the required MEDCO refunding resolution.

Included with this transmittal is the resolution that consolidates the new authority with all previous commercial paper bond anticipation note authority. This "consolidating resolution" will take effect from the date on which the bond authority becomes effective. This step allows for a more efficient paperwork process and eliminates the need to seek a separate Council action after the bond authority becomes effective.

Please sign the attached cover memo and return it to Jacqueline Carter in the Director's Office, 15th Floor.

Thank you.

JB:jc

Attachments

MEMORANDUM

March 1, 2012

TO: Isiah Leggett
County Executive

FROM: Scott R. Foncannon
Associate County Attorney

VIA: Marc P. Hansen Marc Hansen
County Attorney

RE: Bond Orders – Exemption from County Attorney Approval

Montgomery County has the authority to issue bonds or other debt obligations (bonds) to finance public facilities under Article III and IV of Chapter 20 of the Montgomery County Code and Article 31, Section 12 of the Annotated Code of Maryland. These provisions establish the actions that must be taken to issue bonds, all of which are initiated by an order of the County Executive.

The procedure for the issuance and maintenance of Executive Orders appears in Administrative Procedure 1-3, Section 4.1:

> All Executive Orders must be approved as to form and legality by the County Attorney. Standard Executive Orders which address routine subject matters... may be exempted from County Attorney approval provided that the text for such orders has been approved by the County Attorney and that approval is on file with the Office of the County Executive.

In order to authorize the sale of bonds, the Department of Finance routinely submits Executive Orders, also known as "Bond Orders," to the County Executive for signature. The Bond Orders are prepared by the County's bond counsel who is engaged by the County Attorney, pursuant to Section 213 of the Montgomery County Charter. On bond-related matters the County's bond counsel is authorized to act as the attorney for the County. Approval of the Bond Orders, as to form and legality, by the County's bond counsel satisfies the requirement of Administrative Procedure 1-3 and further review and signature of the Bond Orders by the County Attorney, as to form and legality is unnecessary.

A copy of this approval should be kept on file in the Office of the County Executive. If you have any questions or need additional information about this matter, please contact me at extension 7-6795.

cc: Joseph Beach, Director, Department of Finance

101 Monroe Street, Rockville, Maryland 20850
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