

Resolution No.: 17-39
Introduced: February 1, 2011
Adopted: February 1, 2011

**COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND**

By: County Council

SUBJECT: Spending Affordability Guidelines for the FY2011 and FY2012 Aggregate Capital Budget

Background

1. Emergency Bill 29-91 established a procedure for setting the Spending Affordability Guidelines for the aggregate capital budget, as required by the amendment to Section 305 of the Charter which the voters approved in November 1990. This procedure was amended by Emergency Bill 31-97, which reflects the biennial capital improvements program process required by the amendment to Section 302 of the Charter which the voters approved in November 1996.
2. The legislation requires the Council to set six guidelines, which are listed in the Action section.
3. The legislation lists a number of economic and financial factors which should be considered, requires a public hearing before the Council adopts guidelines, and requires that the Council adopt guidelines by resolution no later than the first Tuesday in October in odd-numbered years. A public hearing was held on September 22, 2009, and guidelines were adopted on October 6, 2009 in Resolution #16-1140.
4. The legislation allows for the opportunity to amend the guidelines by resolution no later than the first Tuesday or February in the subsequent two years. On February 2, 2010 the Council reviewed the guidelines and confirmed them.
5. The guidelines reflect adjustments for unprogrammed projects, inflation and implementation rates.

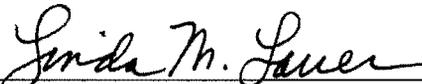
Action

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

The Council amends Resolution #16-1140 to amend the guidelines for total general obligation debt issued by the County for fiscal years 2011 and 2012 from \$325 million to \$320 million in each year, and for fiscal years 2011 through 2016 from \$1,950 million to \$1,920 million. The Council confirms the other three guidelines adopted in Resolution #16-1140. Therefore, the Council sets the following final guidelines for the fiscal years 2011 and 2012 aggregate capital budgets:

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|----|--|----------------|
| 1. | The total general obligation bond debt issued by the County that may be planned for expenditure in fiscal year 2011; | \$320 million |
| 2. | The total general obligation bond debt issued by the County that may be planned for expenditure in fiscal year 2012; | \$320 million |
| 3. | The total general obligation bond debt issued by the County that may be approved under the capital improvements program for fiscal years 2011-2016; | \$1.92 billion |
| 4. | The total amount of debt, except refunding bonds, issued by the Maryland-National Capital Park and Planning Commission that may be planned for expenditure in fiscal year 2011 for projects in the County; | \$7.5 million |
| 5. | The total amount of debt, except refunding bonds, issued by the Maryland-National Capital Park and Planning Commission that may be planned for expenditure in fiscal year 2012 for projects in the County; and | \$6.0 million |
| 6. | The total amount of debt, except refunding bonds, issued by the Maryland-National Capital Park and Planning Commission that may be approved under the capital improvements program for fiscal years 2011-2016. | \$37.5 million |

This is a correct copy of Council action.


 Linda M. Lauer, Clerk of the Council