



MONTGOMERY COUNTY EXECUTIVE ORDER

Offices of the County Executive • 101 Monroe Street • Rockville, Maryland 20850

Subject Amending Executive Order 23-16 Authorizing the issuance of Water Quality Protection Charge Revenue Bonds, Series 2016	Executive Order No. 31-16	Subject Suffix
Department Department of Finance	Department No. B350-16	Effective Date March 30, 2016

ORDER PROVIDING FOR THE AMENDMENT OF EXECUTIVE ORDER 23-16 AUTHORIZING THE ISSUANCE AND SALE OF REVENUE BONDS OF MONTGOMERY COUNTY, MARYLAND; PRESCRIBING THE FORM AND TENOR OF SUCH BONDS, AND THE MANNER, TERMS AND CONDITIONS OF SALE AND ISSUANCE THEREOF; PRESCRIBING THE TERMS OF SUCH BONDS AND ALL OTHER DETAILS INCIDENT THERETO; AUTHORIZING THE EXECUTION AND DELIVERY OF ALL DOCUMENTS IN CONNECTION WITH THE ISSUANCE THEREOF; PROVIDING FOR THE PAYMENT WHEN DUE, OF THE PRINCIPAL OR REDEMPTION PRICE OF AND INTEREST ON THE BONDS; AND TO PROVIDE GENERALLY FOR THE SALE, ISSUANCE, AND DELIVERY OF SUCH BONDS.

RECITALS

A. The County has determined pursuant to (i) Section 10-203 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2015 Supplement) (“Article 10-203”); (ii) Title 4 of the Environmental Article of the Annotated Code of Maryland, as amended (the “Environment Article”); (iii) Council Bill No. 12-12 passed by the County Council of the County (the “County Council”) on April 17, 2012, approved by the County Executive of the County (the “County Executive”) on April 27, 2012 and effective on April 27, 2012 (the “Bond Ordinance”); (iv) the Charter of the County (the “Charter”); and (v) Chapter 19 of the Montgomery County Code, as amended (“Chapter 19” and together with Section 10-203, the Environment Article, the Charter, and the Bond Ordinance, the “Authorizing Legislation”) to issue and sell its special limited obligation bonds; and

B. The Bond Ordinance provides that the County Executive, by executive order shall prescribe and determine various matters in connection with the issuance, sale and delivery of the Bonds, as defined below.

C. On March 14, 2016, Executive Order 23-16 authorized the issuance of the County’s special limited obligation bonds in an aggregate principal amount not to exceed \$45,000,000. The Bond Ordinance provides that the County may at any time and from time to time have an aggregate principal amount of \$95,000,000 in special limited obligation bonds outstanding and authorized pursuant to the Authorizing Legislation. It has been determined to adjust the amount previously authorized in Executive Order 23-16 to an amount not to exceed \$47,000,000.

NOW, THEREFORE, BE IT ORDERED by the County Executive of Montgomery County, Maryland, that Section 1 of Executive Order 23-16 is amended as follows:

Section 1. Pursuant to the authority of the Authorizing Legislation, there is hereby authorized and directed the execution, issuance, sale and delivery of a series of bonds designated “Montgomery County, Maryland, Water Quality Protection Charge Revenue Bonds, Series 2016 (the “Bonds”) in the aggregate principal amount not to exceed \$47,000,000.



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Section 2. This Order shall take effect immediately.

Dated as of this 30th day of March, 2016.

A handwritten signature in cursive script, appearing to read "Isiah Leggett", written over a horizontal line.

Isiah Leggett
County Executive
Montgomery County, Maryland