

Resolution No.: 20-1047
Introduced: February 10, 2026
Adopted: February 24, 2026

**COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND**

Lead Sponsor: Council President at the Request of the County Executive

SUBJECT: To authorize Montgomery County, Maryland (the “County”) pursuant to and in accordance with Chapter 20 of the Montgomery County Code, as amended, and Section 10-203(b) of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2025 Supplement) to issue and sell obligations of the County in an amount not to exceed \$139,000,000 at one time or from time to time, in one or more series, as limited taxable obligation certificates subject to annual appropriation and not upon the faith and credit of the County, in order to provide funding for the acquisition and/or renovation of properties for the purpose of preserving or increasing the inventory of affordable housing in the County; to provide that the County Executive of the County (the “County Executive”) may provide for the date of maturity, fix the rate or rates of interest and provide the manner in which such rates are determined, fix the denomination and provide for the manner of sale of such obligations; to make certain covenants with respect to the obligations; to provide that the County Executive and other County officials must take all necessary, proper or convenient action to effect the issuance, sale and delivery of the obligations; and generally to provide for and determine various matters in connection with the obligations.

Background

1. The County Executive of Montgomery County, Maryland (the “County Executive”) and the County Council of Montgomery County, Maryland (the “County Council”) recognize that there is a significant need for quality housing in Montgomery County, Maryland (“Montgomery County” or the “County”) for households of limited income. The County Council enacted the Montgomery County housing policy, codified at Sections 25B-1 et seq. of the Montgomery County Code, as amended, and its policy with respect to displacement of tenants from rental housing, codified at Sections 53A-1 et seq. of the Montgomery County Code, as amended, to address the issue of the diminishing stock of affordable housing.
2. The County has determined that it is advisable to issue obligations to finance the Project identified and defined herein as limited obligation certificates, subject to annual

appropriation by the County Council, and not upon the faith and credit and taxing power of the County.

Action

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

- Section 1. All terms used herein with an initial capital letter shall have the meanings given such terms in the Background section of this Resolution.
- Section 2. The County Council hereby authorizes the issuance, sale and delivery of limited obligation certificates of the County (the “Certificates”), subject to annual appropriation by the County Council and not upon the faith and credit or taxing power of the County, in an aggregate principal amount not to exceed one hundred thirty-nine million dollars (\$139,000,000) at one time or from time to time, and in one or more series, in order to provide funding for the acquisition and/or renovation of real property (the “Project”) for the purpose of increasing the inventory of affordable housing properties in the County.
- Section 3. The County Executive by executive order or otherwise must specify, prescribe, determine, provide for, or approve all matters, forms, documents, or procedures that the County Executive deems appropriate to effect the authorization, sale, security, issuance, delivery, and payment of or for the Certificates, subject to certain limitations, and is hereby authorized to determine all matters in connection with the Certificates, including but not limited to, the dates of maturity, the rates of interest, the denominations, the form of obligation and the manner of sale of the Certificates. The maturity date of the Certificates shall in no event exceed fifty (50) years from the date of their issuance.
- Section 4. The proceeds of the Certificates may be applied only to (i) pay the costs of the Project, (ii) any fund created for the payment of the Certificates or by the County Executive pursuant to Chapter 25B of the Montgomery County Code, and (iii) pay reasonable costs of issuance of the Certificates.
- Section 5. 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 County Council, for and on behalf of Montgomery 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 convenient to carry out the authority conferred by this Resolution, including (without limitation) the execution of certificates of the County, elections, statements and reports, subject to the limitations set forth in this Resolution.

Section 6. This Resolution shall take effect upon its adoption.

This is a correct copy of Council action.

A handwritten signature in black ink, appearing to read "Sara", written over a horizontal line.

Sara R. Tenenbaum
Clerk of the Council