

Resolution No.: 20-194
Introduced: May 25, 2023
Adopted: May 25, 2023

**COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND**

Lead Sponsor: County Council

SUBJECT: Authority to Substitute Current Revenue for General Obligation Bonds in FY 2024

Background

1. On January 17, 2023, the County Executive recommended that the County Council approve the use of \$32.8 million of current revenue to replace general obligation bonds in FY 2024 for projects included in the Capital Improvements Program for FY 2023 through FY 2028.
2. Under Section 302 of the Charter, the Council is authorized to approve, through the vote of at least six Councilmembers, any modification to the Capital Improvements Program for FY 2023 through FY 2028.
3. On May 18, 2023, the Council reviewed the Executive's recommendation to use \$32.8 million in current revenue as a substitution for general obligation bonds in FY 2024 for projects included in the Capital Improvements Program for FY 2023 through FY 2028.

Action

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

1. The Council authorizes the Executive to substitute \$32.8 million in General Fund current revenue for general obligation bonds in FY 2024 for projects included in the Capital Improvements Program for FY 2023 through FY 2028. The funds can be substituted for general obligation bond funds for a project included in the Capital Improvements Program for FY 2023 through FY 2028 if: the project is funded with County general obligation bonds; and the debt service for the project 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.



Sara R. Tenenbaum
Clerk of the Council