

#20 - Substitution of Current Revenue for General Obligation Bonds

Resolution No.:	<u>20-537</u>
Introduced:	<u>May 23, 2024</u>
Adopted:	<u>May 23, 2024</u>

**COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND**

Lead Sponsor: County Council

SUBJECT: Authority to Substitute Current Revenue for General Obligation Bonds in FY 2025

Background

1. On January 16, 2024, the County Executive recommended that the County Council approve the use of \$51.159 million of current revenue to replace general obligation bonds in FY 2025 for projects included in the Capital Improvements Program for FY 2025 through 2030.
2. The Council reviewed the Executive's proposed budgets and approved amendments as authorized by the County Charter.
3. On May 16, 2024, the Council assumed that \$51.159 million in current revenue would be substituted for general obligation bonds in FY 2025.

Action

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

1. The Council authorizes the Executive to substitute \$51.159 million in General Fund current revenue for general obligation bonds in FY 2025. These funds may be substituted for general obligation bond funds for a project if: (i) the project is funded with County general obligation bonds; and (ii) 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