

Expedited Bill No. 29-18
Concerning: Bond Authorization
Revised: 9/12/2018 Draft No. 1
Introduced: September 18, 2018
Enacted: October 2, 2018
Executive: _____
Effective: _____
Sunset Date: None
Ch. _____, Laws of Mont. Co. _____

COUNTY COUNCIL FOR MONTGOMERY COUNTY, MARYLAND

Lead Sponsor: Council President at the request of County Executive

AN EXPEDITED ACT to:

- (1) authorize the County to issue certain bonds;
- (2) authorize the bonds and bonds previously authorized to be issued to be consolidated for sale and issued, sold and delivered as a single issue;
- (3) deauthorize the issuance of certain bonds previously authorized to be issued.

By amending
Montgomery County Code 2018

Boldface	<i>Heading or defined term.</i>
<u>Underlining</u>	<i>Added to existing law by original bill.</i>
[Single boldface brackets]	<i>Deleted from existing law by original bill.</i>
<u>Double underlining</u>	<i>Added by amendment.</i>
[[Double boldface brackets]]	<i>Deleted from existing law or the bill by amendment.</i>
* * *	<i>Existing law unaffected by bill.</i>

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

1 **Sec. 1. The following is added to the Laws of Montgomery County 2018:**

2 The County may at any time and from time to time sell up to \$155,900,000 in
3 general obligation bonds under Chapter 20 for any project included in an approved
4 Capital Improvements Program as follows:

5 (a) an aggregate principal amount not exceeding \$38,400,000 for public
6 facilities as defined in Section 20-14(a);

7 (b) an aggregate principal amount not exceeding \$37,900,000 for public
8 facilities as defined in Section 20-14(b);

9 (c) an aggregate principal amount not exceeding \$28,100,000 for public
10 facilities as defined in Section 20-14(c);

11 (d) an aggregate principal amount not exceeding \$51,500,000 for public
12 facilities as defined in Section 20-14(d).

13 Any bonds issued and sold by the County under this Act constitute an
14 irrevocable pledge of the full faith and credit and unlimited taxing power of the County.

15 In accordance with Section 19-101 of the Local Government Article of the
16 Annotated Code of Maryland (2013 Replacement Volume and 2017 Supplement), the
17 County Executive by order may determine that all or any of the bonds and any bonds
18 authorized by any other County laws may be consolidated for sale and issued, sold,
19 and delivered as a single issue of bonds.

20 The County Executive must determine all matters relating to the amounts of
21 bonds to be sold, advertisement, sale, issuance, delivery and payment of the
22 consolidated issue, such as the forms, dates and denominations of the consolidated
23 bonds, the principal maturities, the method for determining the interest payable on the
24 consolidated bonds, and provisions for the use of facsimile signatures or seals. At least
25 one advertisement of the public sale of the consolidated bonds must appear in a
26 newspaper of general circulation in Montgomery County at least 10 days before the
27 sale.

28 **Sec. 2. The following is amended in the Laws of Montgomery County**

29 **2018:**

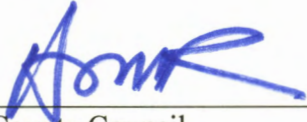
30 Previously authorized unissued general obligation bonds of the County in the
31 following amounts and pursuant to the following Acts of the County Council shall no
32 longer be authorized for the issuance of general obligation bonds:

- 33 (a) \$1,890,000 remaining unissued pursuant to Chapter 17 of the Laws of
34 Montgomery County of 1981;
- 35 (b) \$3,040,000 remaining unissued pursuant to Chapter 19 of the Laws of
36 Montgomery County of 1981;
- 37 (c) \$995,000 remaining unissued pursuant to Chapter 13 of the Laws of
38 Montgomery County of 1982;
- 39 (d) \$775,000 remaining unissued pursuant to Chapter 14 of the Laws of
40 Montgomery County of 1982;
- 41 (e) \$230,000 remaining unissued pursuant to Chapter 8 of the Laws of
42 Montgomery County of 1983;
- 43 (f) \$2,045,000 remaining unissued pursuant to Chapter 9 of the Laws of
44 Montgomery County of 1983;
- 45 (g) \$1,050,000 remaining unissued pursuant to Chapter 10 of the Laws of
46 Montgomery County of 1983;
- 47 (h) \$1,220,000 remaining unissued pursuant to Chapter 6 of the Laws of
48 Montgomery County of 1984;
- 49 (i) \$900,000 remaining unissued pursuant to Chapter 20 of the Laws of
50 Montgomery County of 1985;
- 51 (j) \$855,000 remaining unissued pursuant to Chapter 13 of the Laws of
52 Montgomery County of 1986; and
- 53 (k) \$1,193,000 remaining unissued pursuant to Chapter 19 of the Laws of
54 Montgomery County of 2012.

55 **Sec. 3. Expedited Effective Date.**

56 The Council declares that this legislation is necessary for the immediate
57 protection of the public interest. This Act takes effect on the date on which it becomes
58 law.

Approved:



Oct 5, 2018

Hans Riemer, President, County Council

Date

Approved:

Isiah Leggett, County Executive

Date

This is a correct copy of Council action.

Megan Davey Limarzi, Esq., Clerk of the Council

Date