

Expedited Bill No. 29-18  
Concerning: Bond Authorization  
Revised: 9/12/2018 Draft No. 1  
Introduced: September 18, 2018  
Enacted: October 2, 2018  
Executive: October 11, 2018  
Effective: October 11, 2018  
Sunset Date: None  
Ch. 26, Laws of Mont. Co. 2018

## COUNTY COUNCIL FOR MONTGOMERY COUNTY, MARYLAND

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Lead Sponsor: Council President at the request of County Executive

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**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

<b>Boldface</b>	<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:**

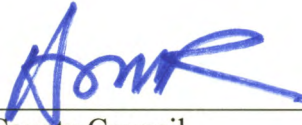
30           Previously authorized unissued general obligation bonds of the County in the  
31 following amounts and pursuant to the following Acts of the County Council shall no  
32 longer be authorized for the issuance of general obligation bonds:

- 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

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Hans Riemer, President, County Council

Date

Approved:



Oct 11, 2018

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Isiah Leggett, County Executive

Date

*This is a correct copy of Council action.*



10/11/18

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Megan Davey Limarzi, Esq., Clerk of the Council

Date