

Expedited Bill No. 26-19
Concerning: Bond Authorization
Revised: 9/9/2019 Draft No. 1
Introduced: September 17, 2019
Enacted: October 1, 2019
Executive: _____
Effective: _____
Sunset Date: None
Ch. _____, Laws of Mont. Co. _____

COUNTY COUNCIL FOR MONTGOMERY COUNTY, MARYLAND

Lead Sponsor: Council President at the Request of the 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.

By amending Montgomery County Code 2019

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>
[[Double boldface brackets]]	<i>Deleted from existing law or the bill by amendment.</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 2019:**

2 The County may at any time and from time to time sell up to \$339,200,000 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 \$245,000,000 for public
6 facilities as defined in Section 20-14(a);
7 (b) an aggregate principal amount not exceeding \$88,600,000 for public
8 facilities as defined in Section 20-14(b); and
9 (c) an aggregate principal amount not exceeding \$5,600,000 for public
10 facilities as defined in Section 20-14(c).

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

14 In accordance with Section 19-101 of the Local Government Article of the
15 Annotated Code of Maryland (2013 Replacement Volume and 2018 Supplement),
16 the County Executive by order may determine that all or any of the bonds and any
17 bonds authorized by any other County laws may be consolidated for sale and issued,
18 sold, and delivered as a single issue of bonds.

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

27 **Sec. 2. Expedited Effective Date.**

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

Approved:


10/1/19

Nancy Navafro, President, County Council Date

Approved:

Marc Elrich, County Executive Date

This is a correct copy of Council action.

Mary Anne Paradise, Acting Clerk of the Council Date