

Expedited Bill No. 38-11
Concerning: Bond Authorization
Revised: 11/22/2011 Draft No. 1
Introduced: November 29, 2011
Enacted: December 6, 2011
Executive: _____
Effective: _____
Sunset Date: None
Ch. _____, Laws of Mont. Co. _____

COUNTY COUNCIL FOR MONTGOMERY COUNTY, MARYLAND

By: Council President at the Request of the Executive

AN EXPEDITED ACT to:

- (1) authorize the County to issue certain bonds; and
- (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 adding to
Laws of Montgomery County

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:**

2 The County may at any time and from time to time sell up to \$386,000,000
3 in general obligation bonds under Chapter 20 for any project included in an
4 approved Capital Improvements Program as follows:

- 5 (a) an aggregate principal amount not exceeding \$214,300,000 for public
6 facilities as defined in Section 20-14(a);
- 7 (b) an aggregate principal amount not exceeding \$65,400,000 for public
8 facilities as defined in Section 20-14(c);
- 9 (c) an aggregate principal amount not exceeding \$103,200,000 for public
10 facilities as defined in Section 20-14(d);
- 11 (d) an aggregate principal amount not exceeding \$2,000,000 for public
12 facilities as defined in Section 20-14(h); and
- 13 (e) an aggregate principal amount not exceeding \$1,100,000 for public
14 facilities as defined in Section 20-14(i).

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

18 In accordance with Section 2C of Article 31 of the Maryland Code, as
19 amended, the County Executive by order may determine that all or any of the
20 bonds and any bonds authorized by any other County laws may be consolidated for
21 sale and issued, sold, and delivered as a single issue of bonds.

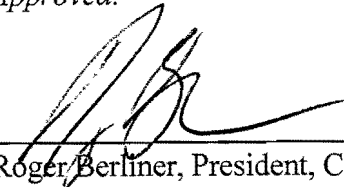
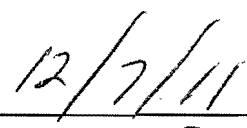
22 The County Executive must determine all matters relating to the amounts of
23 bonds to be sold, advertisement, sale, issuance, delivery and payment of the
24 consolidated issue, such as the forms, dates and denominations of the consolidated
25 bonds, the principal maturities, the method for determining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

28 in a newspaper of general circulation in Montgomery County at least 10 days
29 before the sale.

30 **Sec. 2. Expedited Effective Date.**

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

34 *Approved:*

35  

Roger Berliner, President, County Council Date

36 *Approved:*

37 _____
Isiah Leggett, County Executive Date

38 *This is a correct copy of Council action.*

39 _____
Linda M. Lauer, Clerk of the Council Date

40