

Resolution No.: 19-482
Introduced: May 21, 2020
Adopted: May 21, 2020

**COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND**

By: County Council

SUBJECT: Authority to Substitute Current Revenue for General Obligation Bonds in FY 2021

Background


1. On January 15, 2020, the County Executive recommended that the County Council approve the use of \$32.0 million of current revenue to replace general obligation bonds in FY 2021 for projects included in the Capital Improvements Program for FY 2021 through 2026.
2. The Council reviewed the Executive's proposed budgets and approved amendments as authorized by the County Charter.
3. On May 14, 2020, the Council assumed that \$32.0 million in current revenue would be substituted for general obligation bonds in FY 2021.

Action

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

1. The Council authorizes the Executive to substitute \$32.0 million in General Fund current revenue for general obligation bonds in FY 2021. These funds can be substituted for general obligation bond funds for any project which is funded with County general obligation bonds and for which the debt service 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.



Selena Mendy Singleton, Esq.
Clerk of the Council