

#7 - Aggregate Capital Budget for County bonds – Does not require 8 affirmative votes

Resolution No.:	<u>20-523</u>
Introduced:	<u>May 23, 2024</u>
Adopted:	<u>May 23, 2024</u>

**COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND**

Lead Sponsor: County Council

SUBJECT: Approval of the FY 2025 Aggregate Capital Budget for County General Obligation Bonds

Background

1. Section 305 of the County Charter requires the affirmative vote of at least eight Councilmembers to approve an aggregate capital budget if that budget exceeds the adopted spending affordability guidelines then in effect.
2. Section 20-56 of the County Code requires the Council to set guidelines for the County general obligation bonds by resolution no later than the first Tuesday in October in each odd-numbered calendar year. This section also permits the Council to revise the guidelines to reflect a significant change in conditions by the first Tuesday in February.
3. On September 26, 2023, the Council adopted guidelines for the County general obligation bonds allowing no more than \$280 million to be planned for expenditure in FY 2025, no more than \$280 million to be planned for expenditure in FY 2026, and no more than \$1,680 million to be planned for expenditure during the 6-year period from FY 2025 through FY 2030.
4. On February 6, 2024, the Council confirmed the guidelines for the County general obligation bonds set on September 26, 2023.

Action

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

The Council estimates that the amount of County general obligation bonds planned for expenditure does not exceed the guidelines adopted on September 26, 2023 and confirmed on February 6, 2024. Eight affirmative votes are not required for the approval of the aggregate capital budget because the guidelines in effect are not exceeded.

This is a correct copy of Council action.

A handwritten signature in black ink, appearing to read "Sara", written over a horizontal line.

Sara R. Tenenbaum
Clerk of the Council