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5/20/19

Sponsor: Dembowski

Proposed No.: 2019-0049

[MR]

CB → carried

1 **AMENDMENT TO PROPOSED ORDINANCE 2019-0049, VERSION 1**

2 On page 62, beginning on line 1412, after "Executive Finance Committee" strike "of
3 Bonds approved pursuant to the authority delegated in this section." and insert "and
4 County Council, describing all changes in the variable rate bond portfolio under the
5 authority of the Finance Director, and including the rationale supporting the change; any
6 anticipated savings associated with the change; and any transaction costs, including
7 financial advisor fees, legal fees and any other charges, associated with the change. The
8 report required by this section must be transmitted by March 31 of each year. The
9 requirement for an annual report provided by this section expires three years after the
10 effective date of this ordinance. The annual report shall be filed in the form of a paper
11 original and an electronic copy with the clerk of the council, who shall retain the original
12 and provide an electronic copy to all councilmembers."

13 ***EFFECT: Replaces the requirement for an annual report to the Executive Finance***
14 ***Committee with an annual report to the County Council, to include changes in the***
15 ***variable rate bond portfolio. The annual report is to also address the rationale for the***
16 ***changes, anticipated savings associated with the change, and any transaction costs,***
17 ***including legal and financial advisor fees and other charges, associated with the***
18 ***change. The reporting requirement expires in three years.***