

**PRINCE GEORGE'S COUNTY COUNCIL  
AGENDA ITEM SUMMARY**

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**Meeting Date:** 5/16/2000

**Reference No.:** CB-37-2000

**Proposer:** County Executive

**Draft No.:** 1

**Sponsors:** Bailey, Shapiro, Wilson

**Item Title:** Water Quality Bonds  
Maryland Water Quality Financing Administration Loan  
authorizing the County to borrow money and incur  
indebtedness in a principal amount not exceeding  
\$6,100,000

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**Drafter:** Kathleen H. Canning  
Law

**Resource** Kathleen H. Canning  
**Personnel:** Law

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**LEGISLATIVE HISTORY:**

**Date Presented:** \_\_/\_\_/\_\_

**Executive Action:** 5/16/2000 S

**Committee Referral:** 4/25/2000 THE

**Effective Date:** 6/30/2000

**Committee Action:** 5/1/2000 FAV

**Date Introduced:** 4/25/2000

**Public Hearing:** 5/16/2000 10:00 A.M.

**Council Action:** 5/16/2000 ENACTED

**Council Votes:** DB:A, JE:A, IG:-, TH:A, WM:A, RVR:A, AS:A, PS:A, MW:A

**Pass/Fail:** P

**Remarks:** See also CB-38 & 39-2000 & CR-21-2000

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**TRANSPORTATION, HOUSING AND ENVIRONMENT COMMITTEE** DATE: 5/1/00

Committee Vote: Favorable, 5-0 (In favor: Council Members Shapiro, Gourdine, Hendershot, Maloney and Wilson).

Staff gave an overview of the legislation and informed the Committee of referral comments that were received. The Bond Counsel indicates that this legislation will provide the authority to borrow up to 6,100,000 from the Maryland Water Quality Financing Administration (the "MWQFA") pursuant to a loan agreement to finance a portion of the cost of 20 new stormwater projects eligible to be funded from the "Maryland Water Quality Revolving Loan" Fund.

A list of the Stormwater Capital Improvement Projects eligible for financing under the State

Revolving Loan fund was distributed by the Office of Law.

Currently, MWQFA is funding loans from the Maryland Water Quality Revolving Loan Fund at a low interest rate of 2.62%. If the County sells its general obligation bonds now, the net interest rate on borrowing amount is expected to be 5.40%.

**BACKGROUND INFORMATION/FISCAL IMPACT**

**(Includes reason for proposal, as well as any unique statutory requirements)**

This legislation will provide the authority to borrow \$6,100,000 from the Maryland Water Quality Fund to finance certain new stormwater facilities.

**CODE INDEX TOPICS:**