

Prince George's County Council Agenda Item Summary

Meeting Date: 7/15/2008
Reference No.: CB-042-2008
Draft No.: 1
Proposer(s): County Executive
Sponsor(s): Bland, Exum, Dean, Knotts, Dernoga
Item Title: An Act concerning the issuance and sale of General Obligation Stormwater Management Bonds in an amount not to exceed Fifteen Million Six Hundred Sixty-one Thousand Dollars (\$15,661,000)

Drafter: Joseph R. Hamlin, Office of Law
Resource Personnel: Kim K. Coleman, OMB
Lateefah Durant, Finance

LEGISLATIVE HISTORY:

Date Presented:	6/3/2008	Executive Action:	7/29/2008 S
Committee Referral:	6/3/2008 - PSFM	Effective Date:	9/12/2008

Committee Action: 6/9/2008 - FAV

Date Introduced: 6/17/2008
Public Hearing: 7/15/2008 - 10:00 AM

Council Action (1) 7/15/2008 - ENACTED
Council Votes: MB:A, WC:A, SHD:A, TD:A, CE:A, AH:-, TK:A, EO:A, IT:-
Pass/Fail: P
Remarks:

AFFECTED CODE SECTIONS:

COMMITTEE REPORTS:

PUBLIC SAFETY & FISCAL MANAGEMENT

Date 6/9/2008

Committee Vote: Favorable, 5-0, (In favor: Councilmembers Knotts, Campos, Dean, Exum and Turner.)

This bill will provide the authority to issue and sell bonds in an amount not to exceed \$15,661,000 to fund eight stormwater management projects. A separate bond authorization bill is necessary since the bonds to be sold for the eight projects listed in Attachment I (after page 30) will be supported with revenues generated by the Stormwater Management Fund and not by General Fund resources.

The Office of Law has reviewed this bill and finds it to be in proper legislative form with no legal impediments to its enactment.

The additional principal debt and related interest and issuance costs associated with the proposed general obligation stormwater management bonds or anticipated notes will have a negative fiscal impact on the County's Stormwater Management Enterprise Fund to the extent of the total multi-year debt service cost.

BACKGROUND INFORMATION/FISCAL IMPACT:

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

This bill provides the authority to issue and sell bonds in an amount not to exceed \$15,661,000 for stormwater management projects and reflects the amount programmed in the FY 2009 Capital Budget, stormwater management bond anticipation notes in anticipation of any such bonds, and stormwater management refunding bonds. Revenue from the Stormwater Management Enterprise Fund will support the interest and principal payments on the bonds, notes and refunding bonds issued and sold pursuant to the legislation.

The projects are listed in Attachment 1 of the legislation. The fiscal impact on the County for any bonds or bond anticipation notes will be negative to the extent of the debt service obligation incurred by the County when the bonds or notes are sold; the fiscal impact on the County for any refunding bonds should be positive when such refunding bonds are sold.

CODE INDEX TOPICS:

INCLUSION FILES:

I-CB-42-2008 Attachment 1.xls
