

Prince George's County Council

Agenda Item Summary

Meeting Date: 11/7/2012
Reference No.: CB-060-2012
Draft No.: 1
Proposer(s): County Executive
Sponsor(s): Harrison, Davis
Item Title: An Act concerning the issuance and sale of General Obligation Stormwater Management Bonds in an amount not to exceed \$24,673,000

Drafter: Joseph R. Hamlin, Office of Law
Resource Personnel: Debra Bice, Office of Management and Budget

LEGISLATIVE HISTORY:

Date Presented:	7/10/2012	Executive Action:	11/21/2012 S
Committee Referral:	7/10/2012 - PSFM	Effective Date:	1/7/2013

Committee Action: 9/20/2012 - FAV

Date Introduced: 10/2/2012
Public Hearing: 11/7/2012 - 10:00 AM

Council Action (1) 11/7/2012 - ENACTED
Council Votes: WC:A, DLD:A, MRF:A, AH:A, ML:A, EO:A, OP:A, IT:A, KT:A
Pass/Fail: P
Remarks:

AFFECTED CODE SECTIONS:

COMMITTEE REPORTS:

Public Safety and Fiscal Management

Date 9/20/2012

REPORT: COMMITTEE VOTE: Favorable 3-0 (Councilmember's: Campos, Davis, and Lehman)

This bill will authorize the County to issue and sell General Obligation Stormwater Management bonds in an amount not to exceed \$24,673,000 to finance storm water management projects, and reflects the amount programmed in the FY 2012 Capital Budget. In addition, to general obligation bonds, general obligation bond anticipation notes, and general obligation refunding bonds also are authorized.

The eleven (11) projects/project categories purposed to receive funding are listed in Attachment 1 of this legislations. Revenue from the Stormwater Management Enterprise Fund will support the principal and interest payments on the bonds, notes, and refunding bonds issued and sold pursuant to CB-60-2012.

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 enactment of CB-60-2012 will not have a negative fiscal impact on the County. The principal debt and related

interest and issuance costs associated with the proposed general obligation stormwater management bonds or stormwater management bond anticipation notes, when issued, will have a negative fiscal impact on the County's Stormwater Management Enterprise Funds to the extent of the total multi-year debt service costs. If refunding bonds are sold there will be a positive fiscal impact on the Stormwater Management Enterprise Fund.

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 \$24,673,000 for stormwater management projects and reflects the amount programmed in the FY 2012 Capital Budget, stormwater management bond anticipation notes in anticipation of any such bonds, and stormwater management refunding bonds. Revenue from the Stormwater Management District 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:
