

Prince George's County Council

Agenda Item Summary

Meeting Date:	9/14/2004
Reference No.:	CB-062-2004
Draft No.:	1
Proposer(s):	County Executive
Sponsor(s):	Hendershot, Bland
Item Title:	An Act concerning the issuance and sale of General Obligation Stormwater Management Bonds in an amount not to exceed \$2,418,000

Drafter:	Kathleen H. Canning, Office of Law
Resource Personnel:	Steve Kaplan,OMB Kim K. Coleman,O

LEGISLATIVE HISTORY:

Date Presented:		Executive Action:	9/16/2004 S
Committee Referral:	7/6/2004 - C.O.W.	Effective Date:	11/1/2004
Committee Action:	7/6/2004 - HELD 7/13/2004 - FAV		
Date Introduced:	7/13/2004		
Public Hearing:	9/7/2004 - 10:00 AM		
Council Action (1)	9/14/2004 - ENACTED		
Council Votes:	MB:A, SHD:A, TD:A, CE:A, DCH:A, TH:A, TK:A, DP:A		
Pass/Fail:	P		
Remarks:			

AFFECTED CODE SECTIONS:

COMMITTEE REPORTS:

COMMITTEE OF THE WHOLE

Date 7/13/2004

Committee vote: Favorable, 5-4, (In favor: Council Members Knotts, Bland, Harrington, Hendershot and Shapiro. Opposed: Dean, Dernoga, Exum and Peters.)

This bill will provide the authority to issue and sell bonds amounting to \$2,418,000 for storm water management projects. A separate bond authorization bill is necessary since the bonds to be sold for these projects will be supported with revenues generated by the Stormwater Management Fund and not by General Fund revenues. These bonds will be sold during the last quarter of FY2005.

The Committee requested a list of the projects prior to the enactment of this bill.

The fiscal impact on the County will be negative to the extent of the debt service obligations incurred when the bonds are sold.

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 \$2,418,000 for stormwater management projects and reflects the amount programmed in the FY2005 Capital Budget. Revenue from the Stormwater Management Enterprise Fund will support the interest and principal payments on the bonds issued and sold pursuant to the legislation.

CODE INDEX TOPICS:

INCLUSION FILES:
