EXCERPT ONLY

ACTION MINUTES

Tuesday, September 19, 2006

Legislative Day No. 25

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

6. <u>PUBLIC HEARING/RESOLUTION ELIGIBLE FOR FINAL READING – (ADOPTION)</u>

CR-63-2006 – A RESOLUTION CONCERNING THE ISSUANCE OF SPECIAL OBLIGATION BONDS OR OTHER OBLIGATIONS TO REFINANCE THE COST OF INFRASTRUCTURE IMPROVEMENTS RELATING TO THE SPECIAL TAXING DISTRICT KNOWN AS THE WOODVIEW VILLAGE PHASE II **SUBDISTRICT** for the purpose of authorizing and empowering Prince George's County, Maryland (the "County") to issue and sell in one or more series, pursuant to Section 10-269 of the Prince George's County Code, as amended (2003 Edition and 2005 Supplement) and Section 9-1301 of Article 24 of the Annotated Code of Maryland, as amended (2005 Replacement Volume) (collectively, the "Special Taxing District Act") and Section 24 of Article 31 of the Annotated Code of Maryland, as amended (2003 Replacement Volume) (the "Refunding Act"), its special obligation bonds, revenue bonds, notes or other similar instruments in an aggregate principal amount not to exceed Eight Million Six Hundred Thousand Dollars (\$8,600,000) (the "Bonds") in order to refinance the cost of infrastructure improvements relating to the special taxing district known as the "Woodview Village Phase II Subdistrict" by refunding the outstanding \$7,250,000 Prince George's County, Maryland Special Obligation Bonds (Woodview Village Phase II Subdistrict), Series 2002 (the "Refunded Bonds"); making certain findings and determinations concerning the special fund created with respect to the Woodview Village Phase II Subdistrict and the respective use of such fund; determining or providing for various matters relating to the authorization, issuance, forms, terms, security, sale and payment for the Bonds; authorizing the approval, execution and delivery on behalf of the County of certain documents, agreements, instruments and certificates contemplated herein with respect to the Woodview Village Phase II Subdistrict, the Woodview Village Phase II Special Assessment (defined below) and the Bonds; and generally providing for the issuance of the Bonds in accordance with the Special Taxing District Act and the Refunding Act.. - **PUBLIC HEARING HELD; RULES SUSPENDED**; **ADOPTED**

Pursuant to proper notice, the public hearing convened on Council Resolution 63. There were no speakers. The public hearing was declared held. Council Member Harrington moved to suspend the Council Rules of Procedure to allow for the immediate adoption of Council Resolution 63; seconded by Council Member Exum. The motion carried by voice vote. Council Member Harrington moved adoption of Council Resolution 63; seconded by Council Member Dean. Under discussion, Council Member Harrington requested an opinion from the Office of Law regarding exempting residential areas from a Special Taxing District and Council Member Dean sought information regarding the status of the original bond. Ms. Latifah Durant, Office of Law, provided clarification. Council Member Harrington suggested

that the Office of Law look at best practices in the application of Special Taxing Districts. Council Member Bland requested and explanation as to the process for notify potential residents of the Special Taxing District prior to purchase. Ms. Kathy Canning, Office of Law, responded. The motion carried 9-0.

Prepared by:	Submitted by:
Donna J. Brown, Deputy Clerk	Redis C. Floyd, Clerk of the Council