

## Prince George's County Council

### Agenda Item Summary

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**Meeting Date:** 7/18/2006  
**Reference No.:** CR-060-2006  
**Draft No.:** 1  
**Proposer(s):** County Executive  
**Sponsor(s):** Dernoga  
**Item Title:** A Resolution concerning the repeal of all the provisions of CR-78-1991, effective upon the date of adoption of this resolution by the County Council and signature by the Chair of the County Council and the County Executive of this resolution, and requiring that this resolution shall be construed to apply only prospectively and may not be applied or interpreted to have any effect on or application to any County debt issued prior to the effective date of this resolution

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**Drafter:** Kathleen H. Canning, Office of Law  
**Resource Personnel:** Fulbright & Jaworski, L.L.P

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#### LEGISLATIVE HISTORY:

<b>Date Presented:</b>		<b>Executive Action:</b>	7/31/2006 S
<b>Committee Referral:</b>	7/11/2006 - C.O.W.	<b>Effective Date:</b>	7/31/2006

**Committee Action:** 7/18/2006 - FAV

**Date Introduced:** 7/11/2006

**Public Hearing:**

**Council Action (1)** 7/18/2006 - ADOPTED

**Council Votes:** MB:A, WC:A, SHD:A, TD:A, CE:-, DCH:-, TH:A, TK:-, DP:A

**Pass/Fail:** P

**Remarks:**

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#### AFFECTED CODE SECTIONS:

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#### COMMITTEE REPORTS:

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#### BACKGROUND INFORMATION/FISCAL IMPACT:

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

This resolution will repeal CR-78-1991 relating to the declaration of the official intent of the County to comply with the Internal Revenue Code and Income Tax Regulations to expend moneys on certain projects prior to the issuance of taxable or tax-exempt debt and reimburse such expenditures with proceeds of taxable or tax-exempt debt. The declaration of the official intent of the County to make such a reimbursement of expenditures may be included in the County bond authorizing legislation. This resolution shall be construed to apply only prospectively and may not be applied or interpreted to have any effect on or application to any County debt issued prior to the effective date of this resolution.

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#### CODE INDEX TOPICS:

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**INCLUSION FILES:**

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