

**PRINCE GEORGE'S COUNTY COUNCIL
AGENDA ITEM SUMMARY**

Meeting Date: 7/30/2002

Reference No.: CB-60-2002

Proposer: County Executive

Draft No.: 1

Sponsors: Shapiro, Bailey, Wilson

Item Title: An Act concerning the issuance and sale of General
Obligation Stormwater Management Bonds in an amount
not to exceed \$4,938,000

Drafter: Kathleen H. Canning, Law
Bond Counsel

Resource Steve Kaplan, OMB
Personnel:

LEGISLATIVE HISTORY:

Date Presented: 6/18/2002

Executive Action: 8/12/2002 S

Committee Referral: 6/18/2002 C.O.W.

Effective Date: 9/27/2002

Committee Action: 6/19/2002 FAV

Date Introduced: 7/2/2002

Public Hearing: 7/30/2002 10:00 A.M.

Council Action: 7/30/2002 ENACTED

Council Votes: PS:A, DB:A, TD:A, JE:A, TH:A, TK:A, RVR:A, AS:A, MW:A

Pass/Fail: P

Remarks: _____

COMMITTEE OF THE WHOLE

DATE: 6/19/2002

Committee Vote: Favorable 5-0. In Favor (Council Members Shapiro, Bailey, Hendershot,
Knotts and Scott)

This bill will provide the authority to issue bonds amounting to \$4,938,000 for storm water management projects, and reflects the amount programmed in the FY 2003 Approved Capital Budget. These bonds will be sold during the last quarter of FY 2003 and no debt payments will be due during FY 2003. The approximate annual debt service on these bonds will be \$370,000. Debt service will be paid from the Storm Water 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 bonds amounting to \$4,938,000 for storm water management purposes, and reflects the amount programmed in the Approved FY03 Capital Budget. It is anticipated that \$200,000 of this amount will be provided as a loan from the State under the auspices of the Water Quality Revolving Loan Program. Revenues from the Storm Water Management Enterprise Fund will support the interest and principal payments on the bonds issued pursuant to this legislation.

CODE INDEX TOPICS: