



February 25, 2026

FISCAL AND POLICY NOTE

TO: David H. Murray
Council Administrator

Colette R. Gresham, Esq.
Deputy Council Administrator

THRU: Lavinia Baxter 
Senior Legislative Budget and Policy Analyst

FROM: Roger Banegas 
Legislative Budget and Policy Analyst

RE: Policy Analysis and Fiscal Impact Statement
CB-004-2026 Issuance and Sale of General Obligation and Stormwater Management Bonds

CB-004-2026 (Proposed and presented by: Chair of the Council at the request of the County Executive)

Assigned to the Government Operations and Fiscal Policy Committee

AN ACT CONCERNING THE ISSUANCE AND SALE OF GENERAL OBLIGATION AND STORMWATER MANAGEMENT BONDS for the purpose of authorizing and empowering Prince George's County, Maryland to issue and sell an amount not to exceed seven hundred fifty-one million three hundred seventy-one thousand dollars (\$751,371,000) in aggregate principal amount of general obligation bonds and one hundred fifty-two million four hundred fifty-two thousand dollars (\$152,452,000) in aggregate principal amount of general obligation stormwater management bonds for the purpose of providing funds for financing in whole or in part costs of the planning, acquisition, construction, reconstruction, establishment, extension, enlargement, demolition, or improvement of certain capital projects and stormwater projects, respectively, set forth in the capital budget of the County for the fiscal year ending June 30, 2026.

Fiscal Summary

Website: <https://pgccouncil.us> | Wayne K. Curry Administration Bldg.
Office: (301) 952-3431 | 1301 McCormick Drive, 3rd Floor
FAX: (301) 780-2097 | Largo, Maryland 20774

Direct Impact:

Expenditures: Increased expenditures in the form of debt service costs.

Revenues: None.

Indirect Impact:

Favorable.

Legislative Summary:

CB-004-2026¹, presented by the Chair of the Council at the request of the County Executive on February 17, 2026, was referred to the Government Operations and Fiscal Policy Committee (GOFP). The Bill would authorize the County to issue and sell up to \$751,371,000 in aggregate principal amount of general obligation bonds and \$152,452,000 in aggregate principal amount of general obligation stormwater management bonds to finance the planning, acquisition, construction, reconstruction, establishment, extension, enlargement, demolition or improvement of various County capital projects approved in the capital budget of the County for the fiscal year ending June 30, 2026.² The estimates of such projects come from the Capital Budget and Program: Fiscal Years 2026-2031.³

Background/Current Law:

Pursuant to Section 823 of the Charter of Prince George’s County, “any borrowing to finance capital projects must be authorized by an existing law of the General Assembly of Maryland or by a law of the Council.”⁴ Each Bond Issue Authorization Ordinance shall include:

1. a statement of the purpose of the issue and capital projects that will be financed;
2. a description of each project (only if the portion financed is deemed sufficient to complete at least a usable portion of the project);
3. the estimated cost and the portion to be defrayed from sources other than the proposed bond issues;
4. the amount of the proposed issue;
5. a statement showing that the proposed issue is within the legal limitation of the indebtedness of the County;
6. the probable or average useful life of the project to be financed;
7. a statement of the tax or other revenues of the County pledged to the payment of the principal and interest on the bonds; and
8. a statement that the full faith and credit of the County are pledged to such bond payments.⁵

Additionally, pursuant to Section 323. – “Powers and Duties of the Council,” “The Council shall refer to a referendum of the voters of the County, at the ensuing regular congressional primary or general election, any act enabling the County to borrow money to finance capital projects ...[and unless the act or resolution

¹ [CB-004-2026](#)

² [2026 Fiscal Year Proposed Capital Improvement Program Budget](#)

³ [Proposed Capital Budget and Program: Fiscal Years 2026-2031](#)

⁴ Charter of Prince George’s County, [Section 823](#).

⁵ County of Prince George’s County, [Section 823](#).

so referred is approved by a majority of the voters at the referendum, the Council shall have no power to enact an authorizing ordinance pursuant to Section 823 of the Charter.”⁶

Resource Personnel:

- Brian Halloran, Office of Management and Budget
- Angela Fair Baker, Office of Management and Budget

Discussion/Policy Analysis:

CB-004-2026 authorizes the County to issue and sell up to **\$903,823,000** in aggregate principal amount of general obligation and stormwater management bonds to finance various County capital projects approved in the FY 2026 Capital Improvement Program and Budget. In addition to general obligation bonds, general obligation bond anticipation notes and general obligation refunding bonds are also authorized. The projects proposed to receive funding are listed in **Attachment 1** of CB-004-2026, and include projects from the Board of Education, the Department of Public Works and Transportation, the Memorial Library System, the Health Department, the Department of Corrections, the Courts, the Police Department, the Fire/EMS Department, the Community College, the Office of Central Services, the Department of the Environment, and the Stormwater Management District. These Capital Improvement Projects (CIP) are multiyear projects for Fiscal Years 2026-2031.

The total bond sales are broken down by division below:⁷

CATEGORY	PROGRAMMED FY 2026 BOND SALE
Board of Education	\$375,729,000
Department Public Works and Transportation	\$179,375,000
General Obligation Bonds	\$196,267,000
Stormwater Management Bonds	\$152,452,000
TOTAL	\$903,823,000

Fiscal Impact:

- *Direct Impact*

Enactment of CB-004-2026 will authorize the County to incur additional debt in the aggregate principal amount of \$903,823,000, plus interest on the general obligation bonds, necessary to carry out the intent of the Act. The additional debt and related interest and issuance costs associated with the proposed general obligation bonds, or bond anticipation notes, when issued, will have an adverse fiscal impact on the County to the extent of the total multi-year debt service costs. The amount of the adverse fiscal impact is contingent upon the bond interest rate and the term of the bonds. The fiscal impact on the County for any refunding

⁶ Charter of Prince George’s County, [Section 323](#).

⁷ [CB-004-2026, Attachment 1](#)

bonds should be favorable if, and when, such refunding bonds are sold. The bonds sold for stormwater management projects (\$152,452,000 of the total) will be supported with revenues generated by the Stormwater Management Fund and not by General Fund revenues.

- *Indirect Impact*

The completion of the projects itemized in the bill would have a favorable fiscal impact on the County as they would raise property values around the neighborhoods where the projects are constructed, increase commercial activity in the area around the project, and generally increase the aesthetics and desirability of the County.

Appropriated in the Current Fiscal Year Budget

Yes.

Effective Date of Proposed Legislation:

CB-004-2026 shall be effective forty-five (45) calendar days after it becomes law.

If you require additional information, or have questions about this fiscal impact statement, please call or email me.