



Prince George's County Council

Agenda Item Summary

Meeting Date: 11/17/2020

Effective Date: 1/4/2021

Reference No.: CB-076-2020

Chapter Number: 59

Draft No.: 1

Public Hearing Date: 11/17/2020 @ 10:00 AM

Proposer(s): County Executive

Sponsor(s): Turner, Davis, Anderson-Walker, Streeter, Glaros, Dernoga, Franklin, Taveras, Ivey and Harrison

Item Title: AN ACT CONCERNING STORMWATER MANAGEMENT - WASTEWATER PROTECTION AND RESTORATION PROGRAM REVENUE OBLIGATIONS - MARYLAND WATER QUALITY FINANCING ADMINISTRATION LOANS for the purpose of authorizing and empowering Prince George's County, Maryland (the "County") to borrow money and incur indebtedness in an aggregate principal amount not exceeding One Hundred Million Dollars (\$100,000,000) (the "Loan") under one or more loan agreements (each, a "Loan Agreement") to be executed and delivered by the County and the Maryland Water Quality Financing Administration ("MWQFA") to be evidenced and secured by one or more revenue notes or other obligations (each, a "Note") in an aggregate principal amount equal to the amount of the Loan under the Loan Agreements and to borrow money and incur indebtedness in order to refund or refinance the Loan and the Notes and any other indebtedness authorized hereby in a maximum principal amount not to exceed one hundred fifty percent (150%) of the aggregate principal amount of the indebtedness refunded or refinanced (collectively, the "Obligations"), pursuant to the Maryland Water Quality Financing Administration Act, Sections 9-1601 to 9-1622, inclusive, of the Environment Article of the Annotated Code of Maryland, as amended, replaced or recodified from time to time (the "Water Quality Act") and Section 10-203(b) of the Local Government Article of the Annotated Code of Maryland, as amended, replaced or recodified from time to time (collectively, the "Enabling Acts"), for the purpose of financing and refinancing in whole or in part costs of the design, planning, construction, equipping, installation, reconstruction, establishment, expansion, extension, enlargement, demolition, improvement and acquisition of certain capital improvement projects of the County's Stormwater Management - Watershed Protection and Restoration Program set forth in the capital program and the capital budget of the County adopted by the County pursuant to Council Bill CB-32-2016, passed by the County Council on May 26, 2016, and approved by the County Executive of the County (the "County Executive") on May 31, 2016, including describing the capital projects to be financed, refinanced and reimbursed in whole or in part from the proceeds of the Loan hereby authorized and the estimated costs thereof; approving the form and authorizing and providing for the execution of the Loan Agreements and the Notes; prescribing or providing for the form and tenor of the Notes and the terms and conditions for the issuance and sale thereof at private sale to MWQFA created

pursuant to the Water Quality Act; directing the application of the proceeds of the Loan; providing that the Obligations and the interest and any premium on them shall be limited obligations of the County payable from and secured by certain amounts from time to time on deposit in the Local Watershed Protection and Restoration Fund established pursuant to Section 10-301 of the Prince George’s County Code, as amended, replaced or recodified from time to time, and shall never constitute an indebtedness or charge against the full faith and credit or taxing powers of the County within the meaning of any constitutional or charter provision or statutory limitation; authorizing the private (negotiated) or public sale of the Obligations as determined by the County Executive to be in the best interest of the County and other details with respect to the sale of such Obligations; providing for the preparation and distribution of a preliminary official statement and a final official statement to be used in connection with the sale of the Obligations; covenanting or providing for the making of certain covenants on matters relating to the tax-exempt status of interest on the Obligations; providing for compliance with Securities and Exchange Commission Rule 15c2-12; providing for the authorization of and entry into interest rate exchange agreements or contracts in connection with or incidental to any of the obligations authorized by this Act; authorizing the County Executive to delegate to appropriate officials the power to make certain determinations and sign certain documents, certificates or agreements authorized to be made or signed by the County Executive herein; and otherwise generally determining or providing for the determination of certain matters in connection with the authorization, issuance, sale, delivery and payment of the Obligations and the consummation of the transactions contemplated by this Act.

Drafter: Karen Gooden, Legislative Counsel (DoE)
Resource Personnel: Joseph Gill, Director, Department of the Environment (DoE)
 Jeff Dehan, Associate Director, Stormwater Management Division (DoE)

LEGISLATIVE HISTORY:

Date:	Acting Body:	Action:	Sent To:
09/22/2020	County Council	presented and referred	COW
	Action Text: This Council Bill was presented by the Council Chair by request of the County Executive and referred to the Sitting as the Committee of the Whole		
10/08/2020	COW	Favorably recommended	
	Action Text: A motion was made by Council Member Glaros, seconded by Vice Chair Hawkins, that this Council Bill be Favorably recommended. The motion carried by the following vote: <p style="text-align: center;">Aye: 11 Turner, Anderson-Walker, Davis, Dernoga, Franklin, Glaros, Harrison, Hawkins, Ivey, Streeter and Taveras</p>		

10/20/2020 County Council introduced

Action Text:

This Council Bill was introduced by Council Members Turner, Davis, Anderson-Walker, Streeter, Glaros, Dernoga, Franklin, Taveras, Ivey and Harrison by request of the County Executive.

11/17/2020 County Council public hearing held

Action Text:

This public hearing was held.

11/17/2020 County Council enacted

Action Text:

A motion was made by Council Member Glaros, seconded by Council Member Davis, that this Council Bill be enacted. The motion carried by the following vote:

Aye: 11 Turner, Anderson-Walker, Davis, Dernoga, Franklin, Glaros, Harrison, Hawkins, Ivey, Streeter and Taveras

11/18/2020 County Executive signed

Action Text:

This Council Bill was signed

AFFECTED CODE SECTIONS:**BACKGROUND INFORMATION/FISCAL IMPACT:**

For the purpose of authorizing and empowering Prince George’s County, Maryland (the “County”) to borrow money and incur indebtedness in an aggregate principal amount not exceeding One Hundred Million Dollars (\$100,000,000) (the “Loan”) under one or more loan agreements (each, a “Loan Agreement”) to be executed and delivered by the County and the Maryland Water Quality Financing Administration (“MWQFA”) to be evidenced and secured by one or more revenue notes or other obligations (each, a “Note”) in an aggregate principal amount equal to the amount of the Loan under the Loan Agreements and to borrow money and incur indebtedness in order to refund or refinance the Loan and the Notes and any other indebtedness authorized hereby in a maximum principal amount not to exceed one hundred fifty percent (150%) of the aggregate principal amount of the indebtedness refunded or refinanced (collectively, the “Obligations”), pursuant to the Maryland Water Quality Financing Administration Act, Sections 9-1601 to 9-1622, inclusive, of the Environment Article of the Annotated Code of Maryland, as amended, replaced or recodified from time to time (the “Water Quality Act”) and Section 10-203(b) of the Local Government Article of the Annotated Code of Maryland, as amended, replaced or recodified from time to time (collectively, the “Enabling Acts”), for the purpose of financing and refinancing in whole or in part costs of the design, planning, construction, equipping, installation, reconstruction, establishment, expansion, extension, enlargement, demolition, improvement and acquisition of certain capital improvement projects of the County’s Stormwater Management - Watershed Protection and Restoration Program set forth in the capital program and the capital budget of the County adopted by the County pursuant to Council Bill CB-32-2016, passed by the County Council on May 26, 2016, and approved by the County Executive of the County (the “County Executive”) on May 31, 2016, including describing the capital projects to be financed, refinanced and reimbursed in whole or in part from the proceeds of the Loan hereby authorized and the estimated costs thereof; approving the

form and authorizing and providing for the execution of the Loan Agreements and the Notes; prescribing or providing for the form and tenor of the Notes and the terms and conditions for the issuance and sale thereof at private sale to MWQFA created pursuant to the Water Quality Act; directing the application of the proceeds of the Loan; providing that the Obligations and the interest and any premium on them shall be limited obligations of the County payable from and secured by certain amounts from time to time on deposit in the Local Watershed Protection and Restoration Fund established pursuant to Section 10-301 of the Prince George's County Code.

Document(s): B2020076, CB-076-2020 AIS, CB-076-2020 Report