

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

**Meeting Date:** 11/21/95

**Reference No.:** CR-82-1995

**Proposer:** MNCPPC

**Draft No.:** 1

**Sponsors:** Bailey and MacKinnon

**Item Title:** Approval of the issuance of M-NCPPC bonds in an amount not to exceed \$46,570,000 to refund Prince George's County Park Acquisition & Development Bonds issued in 1990, 1992 and 1993 and Advance Land Acquisition Bonds issued in 1990

**Drafter:** Piper and Marbury  
Bond Counsel

**Resource Personnel:** Patricia A. Colihan  
Finance Manager  
M-NCPPC

**LEGISLATIVE HISTORY:**

**Date Presented:**        \_/\_/\_/\_\_\_  
**Committee Referral:**(1) \_/\_/\_/\_\_\_ \_\_\_\_\_  
**Committee Action:**(1)  \_/\_/\_/\_\_\_ \_\_\_\_\_  
**Date Introduced:**       11/21/95  
**Pub. Hearing Date:** (1)  \_/\_/\_/\_\_\_  \_:\_\_ \_

**Executive Action:** 12/13/95    S  
**Effective Date:** 11/21/95

**Council Action:** (1)       11/21/95  ADOPTED  
**Council Votes:**  AMc:A, DB:A, SD:A, JE:A, IG:-, WM:A, RVR:A, AS:A, MW:A  
**Pass/Fail:**  P

**Remarks:**  11/21/95 - Rules Suspended

**BACKGROUND INFORMATION/FISCAL IMPACT  
(Includes reason for proposal, as well as any unique statutory requirements)**

The Maryland-National Capital Park and Planning Commission currently has \$46,570,000 in outstanding bond principal that is eligible for refunding. The original bonds were issued at the rates listed below:

- J-2 Park Acquisition and Development - 6.8887%  
6/1/90 - \$23,500,000
- L-2 Park Acquisition and Development - 5.9922%  
5/1/92 - \$23,000,000
- M-2 Park Acquisition and Development - 5.1483%  
5/1/93 - \$15,250,000
- Bonds of 1990 Advanced Land Acquisition - 6.8889%  
6/1/90 - \$5,000,000

Current market conditions indicate refinancing the outstanding bond balances will generate net present savings of at least 2%. These savings are estimated to be \$1,190,000. Section 6-104(e) of Article 28 requires that the governing body guarantee these bonds.

**CODE INDEX TOPICS:**