

PRINCE GEORGE'S COUNTY COUNCIL

COMMITTEE REPORT

2020 Legislative Session

Reference No.: CB-062-2020

Draft No.: 1

Committee: COMMITTEE OF THE WHOLE

Date: 10/8/2020

Action: FAV

REPORT: Favorable 11-0: Council Members Turner, Anderson-Walker, Davis, Dernoga, Franklin, Glaros, Harrison, Hawkins, Ivey, Streeter and Taveras

The Prince George's County Council convened as the Committee of the Whole on October 8, 2020 to consider CB-062-2020. As proposed, CB-062-2020 is a Stormwater Bond Authorization bill which will allow the County to sell General Obligation Bonds in the amount of \$473,984,000 to complete the funding of previously enabled projects.

Projects included in the bill need additional Bond authorization authority in order to fully fund the approved FY'21 Capital budget.

The Bond Authorization bill provides authority to sell bonds for the projects included in Attachment 1 to the bill.

The Office of Law finds CB-062-2020 to be proper legislative form with no legal impediments to its enactment.

Rushane Jones, Capital Bond Officer, Office of Management and Budget needs the Council to grant the County the authority to sell bonds to finance projects for the County, the Prince George's Public School System, the Community College, the Memorial Library System and Stormwater Management for FY 2021.

The Policy group reports that CB-062-2020 will have a negative fiscal impact on the County related to the interest and bond issuance cost. The amount of the negative impact is contingent upon the bond interest rate and the term of the bonds.

After discussion, the Prince Georges County Council, sitting as the Committee of the Whole, voted CB-062-2020 out favorably, 11-0.