

PRINCE GEORGE'S COUNTY COUNCIL
COMMITTEE REPORT
2023 Legislative Session

Reference No.:	CB-100-2023
Draft No.:	1
Committee:	Government Operations and Fiscal Policy
Date:	October 23, 2023
Action:	FAV

REPORT: Committee Vote: Favorable 4-0 (In favor Council Members Burroughs, Oriadha, Harrison, and Ivey)

Absent: Council Member Fisher

The Government Operations and Fiscal Policy Committee convened on October 23, 2023, to consider CB-100-2023. CB-100-2023 is a bond authorization bill for capital projects. The authorization Bill is in the amount of \$780,045,000 to sell bonds for previously enabled projects in FY 2024. The projects are listed in Attachment 1 of the bill. In accordance with the Prince George's County Charter, the amount being authorized is sufficient to complete a usable portion of each enumerated project. Projects included in the bill need additional bond authorization to fund the Approved FY 2024 Capital Budget fully. The requested bond authorization is for new projects and phases, and project cost increases higher than previous estimates for annual authorized projects. The bond authorization bill also provides the County with the authority to sell bonds for stormwater projects cited in Attachment 1 of the bill. The bonds sold for these projects will be supported by the Stormwater Management Fund revenues, not General Fund revenues.

The Policy Analysis and Fiscal Impact Statement indicates that 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 enactment of CB-100-2023 is not likely to have an indirect fiscal impact.

Stanley Early, Director, Office of Management and Budget, provided an overview of CB-100-2023.

The Committee also reviewed the projects listed in Attachment 1 of the bill.

After discussion, the Government Operations and Fiscal Policy Committee voted favorably 4-0 on CB-100-2023.