

PRINCE GEORGE'S COUNTY COUNCIL
COMMITTEE REPORT
2020 Legislative Session

Reference No.:	CB-015-2020
Draft No.:	1
Committee:	Committee of the Whole
Date:	05/05/2020
Action:	FAV

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

The County Council met as the Committee of the Whole on May 5, 2020 to consider CB-15-2020 which is an emergency act concerning the sale and issuance of General Obligation and Stormwater Management Bonds in the amount not to exceed \$455,523,000. The bill will enable the County to have flexibility in the completion of the Bond sale and will allow a negotiated sale as opposed to a competitive sale.

During the Committee meeting Stanley Earley, Director, Office of Management and Budget explained the need for the County to have this flexibility. Stephen McGibbon, Director of Finance and Ron Halper, Debt Manager, Office of Finance, also talked about the process given the size of the proposed Bond sale.

Questions were raised about the process and the effects Covid-19 are having on such Bond sales.

After discussion, the County Council sitting as the Committee of the Whole voted CB-15-2020 out favorably, 11-0.