

## Prince George's County Council Agenda Item Summary

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**Meeting Date:** 10/26/2010  
**Reference No.:** CB-088-2010  
**Draft No.:** 1  
**Proposer(s):** County Executive  
**Sponsor(s):** Exum  
**Item Title:** An Act concerning the issuance and sale of General Obligation Stormwater Management Bonds in an amount not to exceed Thirty-Eight Million Nine Hundred Sixty Thousand Dollars (\$38,960,000)

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**Drafter:** Joseph R. Hamlin, Office of Law  
**Resource Personnel:** Debra Bice, Office of Management and Budget

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### LEGISLATIVE HISTORY:

<b>Date Presented:</b>	9/21/2010	<b>Executive Action:</b>	11/15/2010 S
<b>Committee Referral:</b>	9/21/2010 - PSFM	<b>Effective Date:</b>	1/3/2011

**Committee Action:** 9/22/2010 - FAV

**Date Introduced:** 9/28/2010  
**Public Hearing:** 10/26/2010 - 10:00 AM

**Council Action (1)** 10/26/2010 - ENACTED  
**Council Votes:** MB:A, WC:A, SHD:A, TD:A, CE:-, AH:A, TK:-, EO:A, IT:A  
**Pass/Fail:** P  
**Remarks:**

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### AFFECTED CODE SECTIONS:

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### COMMITTEE REPORTS:

#### Public Safety and Fiscal Management

**Date 9/22/2010**

COMMITTEE VOTE: Favorable 4-0 (In Favor: Council Members Exum, Harrison, Dean, and Turner)

This bill will authorize the County to issue and sell general obligation stormwater management bonds in an amount not to exceed \$38,960,000 for stormwater management projects, and reflects the amount programmed in the FY-2011 approved Capital Budget. In addition to the general obligation bonds, general obligation bond anticipation notes, and general obligation refunding bonds also are authorized.

The ten (10) projects/ project categories proposed to receive funding are listed in Attachment 1 of this legislation. Revenue from the Stormwater Management Enterprise Fund will support the principal and interest payments on the bonds, notes, and refunding bonds issued and sold pursuant to CB-88-2010.

The Office of Law has reviewed this bill and finds it to be in proper legislative form with no legal impediments to its enactment.

The enactment of CB-88-2010 will not have a negative fiscal impact on the County. The principal debt and related interest and issuance costs associated with the proposed general obligation stormwater management bonds or stormwater management bond anticipation notes, when issued, will have a negative fiscal impact on the County's Stormwater Enterprise Fund to the extent of the total multi-year debt service costs.

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**BACKGROUND INFORMATION/FISCAL IMPACT:**

(Includes reason for proposal, as well as any unique statutory requirements)

This bill provides the authority to issue and sell bonds in an amount not to exceed \$38,960,000 for stormwater management projects and reflects the amount programmed in the FY 2011 Capital Budget, stormwater management bond anticipation notes in anticipation of any such bonds, and stormwater management refunding bonds. Revenue from Stormwater Management Enterprise Fund will support the interest and principal payments on the bonds, notes and refunding bonds issued and sold pursuant to the legislation.

The projects are listed in Attachment 1 of the legislation. The fiscal impact on the County for any bonds or bond anticipation notes will be negative to the extent of the debt service obligation incurred by the County when the bonds or notes are sold; the fiscal impact on the County for any refunding bonds should be positive when such refunding bonds are sold.

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**CODE INDEX TOPICS:**

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**INCLUSION FILES:**

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