

**COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND**

**2020 Legislative Session**

Bill No. CB-15-2020

Chapter No. 5

Proposed and Presented by The Council Chair (by request – County Executive)

Introduced by Council Members Turner, Anderson-Walker, Davis, Dernoga, Franklin,

Glaros, Harrison, Hawkins, Ivey, Streeter and Taveras

Date of Introduction May 5, 2020

**EMERGENCY BILL**

1 AN EMERGENCY ACT concerning

2 The Issuance and Sale of General Obligation Bonds and  
3 Stormwater Management Bonds

4 For the purpose of amending and restating Section 5 of CB-48-2019 of the County Council of  
5 Prince George’s County, Maryland, adopted on November 5, 2019 (the “CB-48-2019”), and  
6 restating in its entirety CB-48-2019, as necessitated by the COVID-19 public health emergency,  
7 including modifying the manner in which the general obligation bonds authorized by CB-48-  
8 2019 may be sold to include the sale of bonds through a private (negotiated) sale.

9 By amending and restating in its entirety:

10 CB-48-2019

11 Section 5

12 The Prince George’s County Council of Maryland

13 2019 Legislative Session

14 WHEREAS, pursuant to CB-48-2019, the County Council authorized and empowered  
15 Prince George’s County (the “County”) to issue and sell its general obligation and stormwater  
16 management bonds in an aggregate principal amount not to exceed Four Hundred Fifty-Five  
17 Million, Five Hundred Twenty-Three Thousand Dollars (\$455,523,000) (the “Bonds”) for the  
18 purposes of providing funds for certain specified capital projects of the County; and

19 WHEREAS, pursuant to CB-48-2019, the County Council prescribed and provided for the  
20 procedures for the issuance and sale of the Bonds, including the method of sale of such Bonds by  
21 public and/or private (negotiated) sale; and

1 WHEREAS, subsequent to the adoption of CB-48-2019, an outbreak of COVID-19, a  
2 severe disease caused by a respiratory virus which can result in illness and/or death, has occurred  
3 internationally, and within the United States; and

4 WHEREAS, in response to the outbreak of COVID-19, on March 5, 2020, the Governor of  
5 Maryland declared a state of emergency and recognized the existence of a catastrophic health  
6 emergency, which poses an immediate danger to public safety, and on March 16, 2020, the  
7 Prince George's County Executive declared that a local state of emergency exists in the County;  
8 and

9 WHEREAS, COVID-19 affects the public health, safety and welfare of the citizens of the  
10 County and the County's financial condition as a result of the expected lost revenues; and

11 WHEREAS, under current market conditions, the County is unable to access the financial  
12 markets through a public sale, and such financial markets may not be accessible prior to the end  
13 of the County's fiscal year; and

14 WHEREAS, as a result of the growing financial crisis caused by the COVID-19 pandemic,  
15 the County Council has determined it necessary that the County Executive have flexibility  
16 related to the manner in which the Bonds are sold; now, therefore,

17 SECTION 1. BE IT ENACTED by the County Council of Prince George's County,  
18 Maryland, that the first paragraph of Section 5 of CB-48-2019 be and the same is hereby  
19 amended and restated in its entirety with the following amendments:

20 CB-48-2019

21 Section 5

22 The Prince George's County Council of Maryland

23 2019 Legislative Session

24 SECTION 5. BE IT FURTHER ENACTED, that the Bonds issued as general obligation  
25 bonds [shall] may be sold at public sale at above or below par value, plus, if so determined by  
26 the County Executive, accrued interest to the date of delivery, by electronic bids and/or written  
27 sealed proposals or by private (negotiated) sale in accordance with the below procedures to be  
28 followed in connection with any such sale. In the event that the County Executive determines  
29 that it is in the best interest of the County to sell the Bonds at public sale, the Bonds may be sold  
30 at, above or below par value, plus, if so determined by the County Executive, accrued interest to  
31 the date of delivery, by electronic bids and/or written sealed proposals to the bidder or bidders

1 therefor for cash whose bid or bids are determined to be in the best interest of the County, as  
2 provided in the Notice of Sale for the Bonds, after having given public notice of sale by  
3 electronic dissemination and/or advertisement as provided herein. Unless contrary to applicable  
4 law, the Notice of Sale may be disseminated solely by electronic means provided that bidders  
5 may submit electronic bids to purchase the Bonds, and any such electronic dissemination of the  
6 Notice of Sale to be available to potential bidders seven (7) days or more prior to the date of sale  
7 or such shorter period of time as is then customary for electronic dissemination of notices of sale  
8 of municipal obligations in the nature of the Bonds. Alternatively, or additionally, the Notice of  
9 Sale, or a summary thereof, may be published once in each of two consecutive weeks next  
10 preceding the date of sale of the Bonds in the County newspapers of record, and, in the event any  
11 single newspaper of record meets the circulation requirements of Section 1008 of the County  
12 Charter, as amended, modified or recodified from time to time, such publication may be made  
13 solely in such single newspaper of record. The first of such publications shall be ten (10) or more  
14 days preceding the date of sale of the Bonds. Such Notice of Sale, or a summary thereof, may  
15 also be published in "The Bond Buyer", a financial journal published in the City of New York  
16 and/or in such other publications as the Director of Finance may determine to be in the best  
17 interest of the County. The Bonds offered for sale at such public sale shall be awarded by the  
18 County Executive. Authority is hereby expressly delegated to the County Executive to fix the  
19 date and the time of the sale of the Bonds. The sale of the Bonds shall be held in a County  
20 Executive Conference Room in the County Administration Building in Upper Marlboro,  
21 Maryland, or in such other place as may be designated in accordance with the Notice of Sale for  
22 the Bonds. In the event that the County Executive determines that it is in the best interest of the  
23 County to sell any series of the Bonds at a private (negotiated) sale as authorized by this Act, the  
24 County Executive is authorized to sell such series of Bonds upon such terms as she deems  
25 favorable under the existing market conditions to one or more banks, investment banking firms  
26 or other financial institutions that, in such official's judgment, offers to purchase such series of  
27 Bonds on terms such official deems favorable to the County under the existing market  
28 conditions.

29 The County Executive shall determine whether the Bonds issued as stormwater management  
30 bonds shall be sold at public sale by electronic bids and/or written sealed proposals or by private  
31 (negotiated) sale and the procedures to be followed in connection with any such sale. Authority

1 is hereby expressly delegated to the County Executive to (i) fix the date and time of the sale of  
2 such bonds; (ii) determine the form and terms of any Notice of Sale; (iii) to determine whether  
3 any Notice of Sale shall be disseminated in electronic form and/or whether such Notice of Sale  
4 or a summary thereof shall be published in connection with any public sale of such Bonds; and  
5 (iv) to award such Bonds at public sale or to approve the form and terms of, and authorize the  
6 execution and delivery by and on behalf of the County of, a bond purchase agreement with  
7 underwriters purchasing such Bonds in any private (negotiated) sale. Such Bonds may be sold  
8 at, above or below the par value thereof.

9 SECTION 2. BE IT FURTHER ENACTED by the County Council of Prince George's  
10 County, Maryland, that the provisions of this Emergency Act are severable, and if any provision,  
11 sentence, clause, section or part hereof is held or determined to be illegal, invalid or  
12 unconstitutional or inapplicable to any person or circumstances, such illegality, invalidity or  
13 unconstitutionality or inapplicability shall not affect or impair any of the remaining provisions,  
14 sentences, clauses, sections or parts of this Emergency Act or their application to other persons  
15 or circumstances. It is hereby declared to be the legislative intent that this Emergency Act would  
16 have been passed if such illegal, invalid, unconstitutional or inapplicable provision, sentence,  
17 clause, section or part had not been included herein, and as if the person or circumstances to  
18 which this Act or any part hereof are inapplicable had been specifically exempted herefrom.

19 SECTION 3. BE IT FURTHER ENACTED that in accordance with the provisions of  
20 Section 317 of the Charter, the County Council hereby declares that a public emergency exists  
21 affecting the public health, safety, and welfare; said emergency being the County's immediate  
22 need to respond to the effect of COVID-19 on the financial markets in order to provide necessary  
23 general obligation bond funding for the financing or refinancing of certain capital projects of the  
24 County through the issuance of the Bonds.

25 SECTION 4. BE IT FURTHER ENACTED that this Emergency Act shall take effect on  
26 the day it becomes law.

1           Adopted this 2nd day of June, 2020, by an affirmative vote of two-thirds of the members of  
2 the full County Council.

COUNTY COUNCIL OF PRINCE  
GEORGE'S COUNTY, MARYLAND

BY: \_\_\_\_\_  
Todd M. Turner  
Council Chair

ATTEST:

\_\_\_\_\_  
Donna J. Brown  
Clerk of the Council

APPROVED:

DATE: \_\_\_\_\_ BY: \_\_\_\_\_  
Angela D. Alsobrooks  
County Executive

KEY:  
Underscoring indicates language added to existing law.  
[Brackets] indicate language deleted from existing law.  
Asterisks \*\*\* indicate intervening existing Code provisions that remain unchanged.