

## Prince George's County Council

### Agenda Item Summary

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**Meeting Date:** 11/28/2006  
**Reference No.:** CR-085-2006  
**Draft No.:** 1  
**Proposer(s):** County Executive  
**Sponsor(s):** Dernoga, Peters  
**Item Title:** A Resolution concerning Consolidation of Municipal Bonds for Sale for the purpose of authorizing that bonds authorized to be sold by separate acts of authorizing legislation be consolidated for sale and issued, sold and delivered as one or more single issues of bonds

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**Drafter:** Bond Counsel  
**Resource Personnel:** Kathleen H. Canning, Office of Law

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#### LEGISLATIVE HISTORY:

<b>Date Presented:</b>	<b>Executive Action:</b>
<b>Committee Referral:</b> 10/31/2006 - PSFM 11/2/2006 - C.O.W.	<b>Effective Date:</b>
<b>Committee Action:</b> 11/14/2006 - NR	
<b>Date Introduced:</b> 10/31/2006	
<b>Public Hearing:</b>	
<b>Council Action (1)</b> 11/28/2006 - ADOPTED	
<b>Council Votes:</b> MB:A, WC:A, SHD:A, TD:A, CE:A, DCH:A, TH:A, TK:-, DP:-	
<b>Pass/Fail:</b> P	
<b>Remarks:</b>	

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#### AFFECTED CODE SECTIONS:

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#### COMMITTEE REPORTS:

##### COMMITTEE-OF-THE-WHOLE

**Date 11/14/2006**

Committee Vote: No Recommendations 5-0-1 (In favor: Council Members Exum, Harrington, Hendershot, Knotts and Dernoga Abstain: Dean)

This resolution will authorize the consolidation of bonds previously authorized to be sold by separate acts of enabling legislation for the sale, issuance and delivery as one or more single issues of bonds.

Section 2C of Article 31 of the Annotated Code of Maryland will allow the County to consolidate bonds to provide debt service savings to the County through efficiencies afforded to the purchasers of bonds and administrative simplifications to the County. The flexibility that occurs in this resolution will contribute to debt service cost savings to the County.

The adoption of CR-85-2006 will have a positive fiscal impact on the County to the extent that the County may realize cost savings due to reduced bond debt service and bond-related administrative costs.

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**BACKGROUND INFORMATION/FISCAL IMPACT:**

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

This resolution provides the authority for bonds heretofore or hereafter authorized to be issued, to be consolidated for sale and issued, sold and delivered as one or more single issues of bonds. Consolidation provides debt service savings to the County through efficiencies afforded to the purchasers of bonds and administrative simplification to the County. The fiscal impact on the County will be positive to the extent of such debt service savings.

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**CODE INDEX TOPICS:**

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**INCLUSION FILES:**

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