

PRINCE GEORGE'S COUNTY COUNCIL
AGENDA ITEM SUMMARY

Meeting Date: 11/13/2001

Reference No.: CR-74-2001

Proposer: County Executive

Draft No.: 1

Sponsors: Bailey, Wilson

Item Title: A Resolution concerning the Sale on a Consolidated
Basis of Stormwater Management Bonds

Drafter: Kathleen H. Canning, Law
Bond Counsel

Resource Kathleen H. Canning, Law
Personnel: Bond Counsel

LEGISLATIVE HISTORY:

Date Presented: __/__/__

Executive Action: __/__/__

Committee Referral: 11/6/2001 PSFM

Effective Date: __/__/__

Committee Action: __/__/__

Date Introduced: 11/6/2001

Public Hearing: __/__/__ :__ __

Council Action: 5/13/2001 ADOPTED

Council Votes: RVR:A, DB:A, JE:A, IG:A, TH:A, AS:A, PS:A, MW:A

Pass/Fail: P

Remarks: _____

COMMITTEE OF THE WHOLE REPORT Date: 11/13/01

Committee Vote: Favorable, 8-0, (In favor: Council embers Russell, Bailey, Estepp, Gourdine, Hendershot, Scott, Shapiro, Wilson).

This resolution will authorize the County to consolidate for sale and issue, stormwater management bonds in an amount not to exceed \$7,125,000. The County intends to issue and deliver, as part of a single series of bonds, the bonds authorized by CB-94-1997, CB-88-1998, CB-94-1998, CB-44-1999, CB-71-1999, CB-51-2000, CB-52-2000 and CB-16-2001. The County's consolidation of these bonds to issue and sell is part of its General Obligation Consolidated Public Improvement Bonds, Series 2001.

There will be a negative fiscal impact on the County as a result of the debt service when the bonds are sold. A bond sold for \$1,000,000 at a rate of 4.71% for a period of 20 years will incur interest of \$545,698.

BACKGROUND INFORMATION/FISCAL IMPACT

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

Pursuant to Article 31, Section 2C of the Annotated Code of Maryland, this resolution authorizes the sale on a consolidated basis of stormwater management bonds authorized by CB-94-1998, CB-71-1999 and CB-52-2000.

CODE INDEX TOPICS: