

**PRINCE GEORGE'S COUNTY COUNCIL**  
**COMMITTEE REPORT**  
**2021 Legislative Session**

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<b>Reference No.:</b>	CB-062-2021
<b>Draft No.:</b>	1
<b>Committee:</b>	Committee of the Whole
<b>Date:</b>	09/30/2021
<b>Action:</b>	FAV

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**REPORT:** Favorable 8-0: Council Members Hawkins, Anderson-Walker, Davis, Dernoga, Franklin, Glaros, Taveras, and Turner. Absent: Ivy, Harrison and Streeter.

The Prince George's County Council convened as the Committee of the Whole on September 30, 2021, to consider CB-062-2021. As proposed, CB-062-2021, in conjunction with CR-085-2021, will allow the County to refund Special Obligation Bonds (National Harbor) in an amount not to exceed \$50,000,000. In addition, this legislation will enable the County to refund the outstanding principle of Prince George's Special Obligation Bonds (National Harbor) as they are backed with revenue derived from the special tax district and will allow the County to receive a higher bond rating.

Stephen McGibbon, Director, Office of Finance, and Andy Spicknall, Bond Counsel, provided additional explanatory comments about this bond refunding.

The Office of Law reports CB-062-2021 to be in proper legislative form with no legal impediments to its enactment.

The Policy Group reports that the enactment of CB-062-2021 along with the adoption of CR-085-2021 will result in \$10.3 million in savings in debt service.

After discussion, the Prince George's County Council, sitting as the Committee of the Whole, voted CB-062-2021 out favorably, 8-0.