

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

2006 Legislative Session

Resolution No. CR-85-2006

Proposed by The Chairman (by request – County Executive)

Introduced by Council Members Dernoga and Peters

Co-Sponsors _____

Date of Introduction October 24, 2006

RESOLUTION

1 A RESOLUTION concerning

2 Consolidation of Municipal Bonds for Sale

3 For the purpose of authorizing that bonds authorized to be sold by separate acts of authorizing
4 legislation be consolidated for sale and issued, sold and delivered as one or more single issues of
5 bonds.

6 WHEREAS, the County Council from time to time has enacted acts authorizing the County
7 to borrow money to finance capital projects and authorizing the County to issue bonds to finance
8 such capital projects as are to be financed from borrowing, including bonds for the purpose of
9 refunding its bonds then outstanding and bonds issued for stormwater management purposes; and

10 WHEREAS, the sale of bonds, which have been enabled and/or authorized by more than
11 one enabling and/or authorization act, as a single issue of bonds may be in the best financial
12 interest of the County; and

13 WHEREAS, Section 2C of Article 31 of the Annotated Code of Maryland, as amended,
14 authorizes the County Council to provide by resolution that bonds authorized to be sold by
15 separate acts of enabling legislation be consolidated for sale and issued, sold and delivered as a
16 single issue of bonds.

17 NOW, THEREFORE, BE IT RESOLVED that any and all bonds heretofore or hereafter
18 authorized to be issued, including without limitation bonds, refunding bonds, and bonds issued
19 for stormwater management purposes, may be consolidated for sale and issued, sold and
20 delivered, from time to time, as one or more single issues of bonds (with each issue consisting of
21 one or more series), as determined by Executive Order of the County Executive; provided that,
22 unless contrary to the provisions of the County Charter or other applicable law, the County

1 Executive is hereby expressly authorized to delegate by Executive Order to such official or
2 officials designated in such Executive Order the power to make such determination. Said
3 Executive Order may determine all matters relating to the advertisement, sale, issuance, delivery
4 and payment of the bonds, including all matters relating to the forms, dates and denominations of
5 the bonds, the principal maturities, the methods to be used in determining interest payable on the
6 bonds, and provisions, if any for registration, for redemption prior to stated maturity, and for the
7 use of facsimile signatures or seals.

Adopted this 28th day of November, 2006.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Thomas E. Dernoga
Chairman

ATTEST:

Redis C. Floyd
Clerk of the Council