

**PRINCE GEORGE'S COUNTY COUNCIL
AGENDA ITEM SUMMARY**

Meeting Date: 6/18/96

Reference No.: CB-27-1996

Proposer: County Executive

Draft No.: 1

Sponsors: Council Members Del Giudice and Wilson

Item Title: The Issuance and Sale of General Obligation Stormwater
Management Bonds not to exceed \$5,650,000

Drafter: Barbara L. Holtz,
Office of Law

Resource Personnel: Steve Kaplan,
OMB

LEGISLATIVE HISTORY:

Date Presented: 5/14/96

Executive Action: 8/6/96 S

Committee Referral:(1) 5/14/96 PSFM

Effective Date: 9/23/96

Committee Action:(1) 6/6/96 FAV

Date Introduced: 6/18/96

Pub. Hearing Date: (1) 7/23/96 1:30 PM

Council Action: (1) 7/23/96 Enacted

Council Votes: SD:A, DB:A, JE:A, IG:A, AMc:A, WM:A, RVR:A, AS:A, MW:A

Pass/Fail: P

Remarks: _____

PUBLIC SAFETY & FISCAL MANAGEMENT COMMITTEE REPORT Date: 6/6/96

Committee Vote: Favorable, 5-0 (In favor: Council Members Estepp, Bailey, Del Giudice, Maloney and Scott).

This bill will authorize the sale of \$5.6 million dollars in general obligation bonds and will support the construction of stormwater projects programmed for FY97. The debt service from these bonds will be supported by the ad valorem tax levied on all assessable property in the County within the Stormwater Management District. The bond sales are scheduled for the second half of the fiscal year.

The fiscal impact on the County will be negative to the extent of the debt service obligation incurred by the County when the bonds are sold.

BACKGROUND INFORMATION/FISCAL IMPACT

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

As provided in Section 814 of the Charter, the County Council may adopt bond authorization ordinances to provide the means of fund capital projects that are to be financed from borrowing. This bill provides the County with the authority to borrow money and sell general obligation bonds for stormwater management projects in the amount of \$5,650,000. Prior to the adoption of this legislation, the projects cited in this bill must be approved in the FY1997-2002 Capital Improvement Program.

CODE INDEX TOPICS: