

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

Legislative Session _____ 1991 _____

Resolution No. _____ CR-78-1991 _____

Proposed by The Chairman (by request - County Executive)

Introduced by Council Members Castaldi, Casula and

MacKinnon

Co-Sponsors _____

Date of Introduction _____ September 3, 1991 _____

RESOLUTION

A RESOLUTION concerning

Taxability of County Obligations

FOR the purpose of authorizing the County Executive to declare on behalf of Prince George's County, Maryland, official intent to reimburse expenditures with proceeds of taxable or tax-exempt debt; and authorizing the County Executive to delegate such authority in writing.

WHEREAS, to facilitate an efficient borrowing program, Prince George's County, Maryland (the "County") intends to expend moneys on certain projects prior to the issuance of tax-exempt debt; and

WHEREAS, the County intends to reimburse such expenditures from the proceeds of tax-exempt debt issued by the County; and

WHEREAS, in order to comply with applicable provisions of the Internal Revenue Code of 1986, as amended, it is necessary in order to reimburse such expenditures with the proceeds of tax-exempt debt,

that the County Council of the County or an official of the County authorized by the County Council declare the official intent of the County to make such a reimbursement of expenditures; now, therefore,

SECTION 1. BE IT RESOLVED by the County Council of Prince George's County, Maryland, that the County Executive of Prince George's County is hereby authorized to declare on behalf of the County official intent to reimburse, with proceeds of the County's taxable or tax-exempt debt, expenditures to be incurred in connection with County projects. In exercising the foregoing authority, the County Executive is hereby authorized generally to take such actions as may be appropriate to assure compliance by the County with applicable provisions of the Internal Revenue Code of 1986, as amended, regarding such declaration of intent.

SECTION 2. BE IT FURTHER RESOLVED that the authority of the County Executive to declare official intent as described above may be delegated in writing by the County Executive to the Chief Administrative Officer or a Deputy Chief Administrative Officer.

SECTION 3. BE IT FURTHER RESOLVED that the County Executive shall either (a) provide or cause his designee to provide a copy of such declarations of intent to the Clerk of the Council, at whose office such declarations of intent shall be available for inspection by members of the general public, or (b) specify such other procedures for public availability of such declarations of intent as he shall deem appropriate, provided that the written description of such other procedures shall be delivered to the Clerk of the Council, at whose office the written description of such other

procedures shall be available for inspection of members of the general public.

SECTION 4. BE IT FURTHER RESOLVED that this Resolution shall authorize the County Executive or his designees to take certain actions as prescribed above exclusively for the purpose of permitting the County to efficiently and effectively comply with provisions of the Internal Revenue Code of 1986, as amended. This Resolution shall be construed as conferring supplemental authority upon the County Executive or his designees for the limited purposes stated and shall not be construed as amending or superseding in any manner the Charter or other laws of the County regarding approval of, or expenditure of funds for, capital projects or otherwise.

SECTION 5. BE IT FURTHER RESOLVED That this Resolution shall take effect on the date of its adoption.

Adopted this 1st day of October, 1991.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Richard J. Castaldi
Chairman

ATTEST:

Maurene W. Epps
Acting Clerk of the Council