

Prince George's County Council

Agenda Item Summary

Meeting Date: 7/24/2007
Reference No.: CB-026-2007
Draft No.: 1
Proposer(s): County Executive
Sponsor(s): Exum
Item Title: An Act concerning the issuance and sale of General Obligation Stormwater Management Bonds in an amount not to exceed \$17,571,000

Drafter: Kathleen H. Canning, Office of Law
Resource Personnel: Kim K. Coleman, OMB

LEGISLATIVE HISTORY:

Date Presented:		Executive Action:	7/31/2007 S
Committee Referral:	7/2/2007 - THE 7/2/2007 - C.O.W.	Effective Date:	9/17/2007

Committee Action: 7/2/2007 - FAV
7/19/2007 - FAV

Date Introduced: 7/2/2007
Public Hearing: 7/24/2007 - 10:00 AM

Council Action (1) 7/24/2007 - ENACTED
Council Votes: MB:A, WC:A, SHD:-, TD:A, CE:A, DCH:A, TK:A, EO:A, IT:A
Pass/Fail: P
Remarks:

AFFECTED CODE SECTIONS:

COMMITTEE REPORTS:

TRANSPORTATION, HOUSING AND ENVIRONMENT COMMITTEE

Date 7/19/2007

Committee Vote: Favorable 5-0 (In favor: Council Members Dernoga, Olson, Campos, Harrington and Turner).

Staff presented an overview of the bill and referral comments that were received. CB-26-2007 authorizes the issuance and sale of General Obligation Stormwater Management Bonds by the County up to the amount of \$17,571,000 to finance certain Capital Projects in the FY 2008 Capital Budget Program.

Council Member Dernoga suggested to Mr. Charles Wilson, Director of the Department Of Environmental Resources that the County come forward with a Stormwater Management Strategy and Plan.

The Committee members expressed the need for public involvement as well as stakeholders within the environmental community to participate in the new plan on dealing with Stormwater Management issues. Other issues discussed were Trap systems for debris collection and developer contributions to support Stormwater Management.

BACKGROUND INFORMATION/FISCAL IMPACT:

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

This bill provides the authority to issue and sell bonds in an amount not to exceed \$17,571,000 for stormwater management projects and reflects the amount programmed in the FY2008 Capital Budget, stormwater management bond anticipation notes in anticipation of any such bonds, and stormwater management refunding bonds. Revenue from the Stormwater Management Enterprise Fund will support the interest and principal payments on the bonds, notes and refunding bonds issued and sold pursuant to the legislation.

The projects are listed in Attachment 1 of the legislation. The fiscal impact on the County for any bonds or bond anticipation notes will be negative to the extent of the debt service obligation incurred by the County when the bonds or notes are sold; the fiscal impact on the County for any refunding bonds should be positive when such refunding bonds are sold.

CODE INDEX TOPICS:

INCLUSION FILES:

I-CB-26-2007 Attachment 1.pdf
