

## Prince George's County Council

### Agenda Item Summary

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**Meeting Date:** 7/18/2006  
**Reference No.:** CB-057-2006  
**Draft No.:** 1  
**Proposer(s):** County Executive  
**Sponsor(s):** Peters, Knotts, Dean, Harrington, Campos, Bland  
**Item Title:** An Act concerning the issuance and sale of General Obligation Stormwater Management Bonds in an amount not to exceed \$9,701,000

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**Drafter:** Bond Counsel  
**Resource Personnel:** Kim K. Coleman, OMB

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#### LEGISLATIVE HISTORY:

<b>Date Presented:</b>		<b>Executive Action:</b>	7/31/2006 S
<b>Committee Referral:</b>	6/20/2006 - C.O.W.	<b>Effective Date:</b>	9/15/2006

**Committee Action:** 7/11/2006 - FAV

**Date Introduced:** 6/20/2006  
**Public Hearing:** 7/18/2006 - 11:30 AM

**Council Action (1)** 7/18/2006 - ENACTED  
**Council Votes:** MB:A, WC:A, SHD:A, TD:A, CE:-, DCH:A, TH:-, TK:-, DP:A  
**Pass/Fail:** P  
**Remarks:**

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#### AFFECTED CODE SECTIONS:

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#### COMMITTEE REPORTS:

##### COMMITTEE OF THE WHOLE

**Date 7/11/2006**

Committee vote: Favorable, 8-0, (In favor: Councilmembers Dernoga, Exum, Campos, Dean, Harrington, Hendershot, Knotts, and Peters.)

This bill will provide the authority to issue and sell bonds in an amount not to exceed \$9,701,000 for stormwater management projects. A separate bond authorization bill is necessary since the bonds to be sold for the six projects listed in Attachment 1 will be supported with revenues generated by the Stormwater Management Fund and not by General Fund revenues.

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

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**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 \$9,701,000 for stormwater management projects and reflects the amount programmed in the FY2007 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.

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**CODE INDEX TOPICS:**

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**INCLUSION FILES:**

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