

# Prince George's County Council

## Agenda Item Summary

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**Meeting Date:** 11/7/2012  
**Reference No.:** CB-059-2012  
**Draft No.:** 1  
**Proposer(s):** County Executive  
**Sponsor(s):** Harrison, Davis  
**Item Title:** An Act concerning the issuance and sale of General Obligation Bonds in an amount not to exceed \$133,604,000

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**Drafter:** Joseph R. Hamlin, Office of Law  
**Resource Personnel:** Debra Bice, Office of Management and Budget

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### LEGISLATIVE HISTORY:

<b>Date Presented:</b>	7/10/2012	<b>Executive Action:</b>	11/21/2012 S
<b>Committee Referral:</b>	7/10/2012 - PSFM	<b>Effective Date:</b>	1/7/2013

**Committee Action:** 9/20/2012 - FAV

**Date Introduced:** 10/2/2012  
**Public Hearing:** 11/7/2012 - 10:00 AM

**Council Action (1)** 11/7/2012 - ENACTED  
**Council Votes:** WC:A, DLD:A, MRF:A, AH:A, ML:A, EO:A, OP:A, IT:A, KT:A  
**Pass/Fail:** P  
**Remarks:**

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### AFFECTED CODE SECTIONS:

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### COMMITTEE REPORTS:

#### **Public Safety and Fiscal Management**

**Date 9/20/2012**

REPORT: COMMITTEE VOTE: Favorable 3-0 (Councilmember's: Campos, Davis and Lehman)

This bill will authorize the County to issue and sell general obligation bonds in an amount not to exceed \$133,604,000 to finance various County Capital Projects approved in the FY-2012 Capital Budget. In addition to the general obligation bonds, general obligations bond anticipation notes and general obligation refunding bonds are also authorized. The projects/project categories proposed to receive funding are listed in attachment 1 of this legislation and include projects from the Board of Education, Department of Public Works and Transportation, Memorial Library System, Department of Corrections, Police Department, Fire/EMS Department, Community College, Office of Central Services and the Department of Environmental Resources.

The Office of Law has reviewed this bill and finds it to be in proper legislative form with no legal impediments to its enactment.

The enactment of CB-59-2012 will not have a negative fiscal impact on the County until the general obligation bonds are issued and sold. The additional debt and related interest associated with the proposed general obligation bonds or

bond anticipation notes will have a negative fiscal impact on the County to the extent of the total multi-year debt service costs. The refunding bonds should have a positive fiscal impact on the County when such refunding bonds 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 up to \$133,604,000 in general obligation bonds to finance County, School and Community College capital projects in the FY 2012 Capital Budget, general obligation bond anticipation notes in anticipation of any such bonds, and general obligation refunding bonds. 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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