

**COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND**

**2006 Legislative Session**

Resolution No. CR-60-2006

Proposed by The Chairman (by request – County Executive)

Introduced by Council Member Dernoga

Co-Sponsors \_\_\_\_\_

Date of Introduction July 11, 2006

**RESOLUTION**

1 A RESOLUTION concerning

2 Taxability of County Obligations

3 For the purpose of repealing CR-78-1991, effective upon the date of adoption of this Resolution  
4 by the County Council and signature by the Chair of the County Council and the County  
5 Executive of this Resolution, and requiring that this Resolution shall be construed to apply only  
6 prospectively and may not be applied or interpreted to have any effect on or application to any  
7 County debt issued prior to the effective date of this Resolution.

8 WHEREAS, the County Council adopted CR-78-1991 for the purpose of authorizing the  
9 County Executive to declare on behalf of Prince George's County, Maryland, (the "County")  
10 official intent (the "Declaration of Intent") to reimburse expenditures with proceeds of taxable or  
11 tax-exempt debt; and authorizing the County Executive to delegate such authority in writing; and

12 WHEREAS, to continue to facilitate an efficient borrowing program, the County intends to  
13 continue to expend moneys on certain projects prior to the issuance of taxable or tax-exempt  
14 debt; and

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

17 WHEREAS, in order to comply with applicable provisions of the Internal Revenue Code of  
18 1986, as amended and applicable Income Tax Regulations, the Declaration of Intent of the  
19 County to reimburse of expenditures paid before the issuance of taxable or tax-exempt debt may  
20 be included in prospective County bond or debt authorizing legislation; or may be accomplished  
21 by any other means permitted under the applicable Income Tax Regulations; and

1 WHEREAS, since the Declaration of Intent of the County to make such a reimbursement of  
2 expenditures may be included in prospective County bond or debt authorization legislation, CR-  
3 78-1991 shall be repealed, effective upon the date of adoption of this Resolution by the County  
4 Council and signature by the Chair of the County Council and the County Executive of this  
5 Resolution, and this Resolution shall apply only prospectively and may not be applied or  
6 interpreted to have any effect on or application to any County debt issued prior to the effective  
7 date of this Resolution.

8 NOW, THEREFORE, BE IT RESOLVED that CR-78-1991 is hereby repealed, effective  
9 upon the date of adoption of this Resolution by the County Council and signature by the Chair of  
10 the County Council and the County Executive of this Resolution, and that this Resolution shall  
11 be construed to apply only prospectively and may not be applied or interpreted to have any effect  
12 on or application to any County debt issued prior to the effective date of this Resolution.

Adopted this 18th day of July, 2006.

COUNTY COUNCIL OF PRINCE  
GEORGE'S COUNTY, MARYLAND

BY: \_\_\_\_\_  
Thomas E. Dernoga  
Chairman

ATTEST:

\_\_\_\_\_  
Redis C. Floyd  
Clerk of the Council

APPROVED:

DATE: \_\_\_\_\_ BY: \_\_\_\_\_  
Jack B. Johnson  
County Executive