
A G E N D A I T E M S U M M A R Y

Reference No: CR-112-1992

Draft No: 1

P r i n c e G e o r g e ' s

Meeting Date: 11/24/92

C o u n t y C o u n c i l

Requester: CO. EXEC.

Item Title: A Resolution authorizing issuance & sale
of Recycling & Disposal System Revenue
Bonds not to exceed \$46,000,000 to finance/
refinance certain CIP projects

Sponsors MC

Date Presented ___/___/___ **Executive Action** ___/___/___ ___
Committee Referral (1) 11/10/92 FP&GO **Effective Date** 11/24/92
Committee Action (1) 11/17/92 FAV
Date Introduced 11/10/92
Pub. Hearing Date (1) ___/___/___ :___ ___

Council Action (1) 11/24/92 Adopted
Council Votes CA: A_, B_: A_, C_: A_, D_: A_, F_: A_, MC: A_,
 M_: -_, P_: A_, WI: A_

Pass/Fail P

Remarks _____

Drafter: Richard Bradley **Resource** Edmund Piesen
Office of Finance **Personnel:** DER

LEGISLATIVE HISTORY

FISCAL POLICY & GOVERNMENT OPERATIONS COMMITTEE DATE: 11/17/92

Committee Vote: Favorable, 3-1 (In favor: Council Members Fletcher, Del Giudice and MacKinnon; Opposed: Mills).

This request to authorize the issuance of revenue bonds is in line with the government's decision, made in 1990, to change the funding mechanism for the solid waste management capital projects from the pay-as-you-go approach to a revenue bond financing. The 1990 Revenue Bond proceeds are nearly exhausted. The failure to issue the requested bonds will be detrimental to the overall County's Solid Waste Management Program.

The issuance of these bonds will increase the Debt Service expenses beginning in FY 94. \$41.5 million will be used to fund capital projects including expansion of the Brown Station Landfill and the Material Recovery Facility (MRF). The remaining \$4.5 million in bond proceeds

will be used for a debt service reserve fund and other necessary reserves.

There should not be any negative fiscal impact on the County as a result of adopting CR-112-1992.

BACKGROUND INFORMATION/FISCAL IMPACT

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

This resolution will authorize the issuance of Recycling and Disposal Revenue Bonds, not to exceed \$46 million, by the County government. The issuance of these bonds are for the purpose of continuing the necessary funding of several active and on-going solid waste management projects as contained in the approved Capital Improvement Program. Sale of the revenue bonds would take place sometime in May 1993.