

# PRINCE GEORGE'S COUNTY COUNCIL

## COMMITTEE REPORT

2020 Legislative Session

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**Reference No.:** CB-076-2020

**Draft No.:** 1

**Committee:** COMMITTEE OF THE WHOLE

**Date:** 10/8/2020

**Action:** FAV

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**REPORT:** Favorable 11-0: Council Members Turner, Anderson-Walker, Davis, Dernoga, Franklin, Glaros, Harrison, Hawkins, Ivey, Streeter and Taveras

The Prince George's County Council convened as the Committee of the Whole on October 8, 2020 to consider CB-076-2020. As proposed, CB-076-2020 will authorize the County to borrow \$100,000,000 from the Maryland Water Quality Financing Administration for the purpose of funding the County's obligations under its National Pollution Discharge Elimination System. Loan proceeds will also be used for the retrofitting of approximately 960 impervious acres in the County. All of the projects are included in the Clean Water Partnership Project in the Capital Improvement Plan under stormwater.

Rushane Jones, Capital Bond Officer, Office of Management and Budget, provided a brief overview of the loan program. Ron Halper, Debt Manager, Office of Finance, spoke about the extremely favorable bond rates.

The Office of Law reports CB-076-2020 to be in proper legislative form with no legal impediments to its enactment.

The Policy group reports that enactment of CB-076-2020 will authorize the County to borrow money at extremely favorable interest rates to meet our State, and Federal environmental obligations.

After discussion, the Prince George's County Council, sitting as the Committee of the Whole, voted CB-076-2020 out favorably 11-0.