



Prince George's County Council

Agenda Item Summary

Meeting Date: 11/17/2020

Effective Date: 1/11/2021

Reference No.: CB-062-2020

Chapter Number: 63

Draft No.: 1

Public Hearing Date: 11/17/2020 @ 10:00 AM

Proposer(s): County Executive

Sponsor(s): Turner, Anderson-Walker, Davis, Ivey, Streeter, Glaros, Dernoga, Franklin, Harrison and Taveras

Item Title: AN ACT CONCERNING THE ISSUANCE AND SALE OF GENERAL OBLIGATION AND STORMWATER MANAGEMENT BONDS for the purpose of authorizing and empowering Prince George's County, Maryland to issue and sell an amount not to exceed Four Hundred Seventy-Three million, Nine Hundred Eighty-Four thousand dollars (\$473,984,000) in aggregate principal amount of general obligation and stormwater management bonds for the purpose of providing funds for financing in whole or in part costs of the planning, acquisition, construction, reconstruction, establishment, extension, enlargement, demolition, or improvement of certain capital projects and capital projects constituting facilities (including without limitation any land, interest in land or equipment) for the control and disposition of storm and surface waters, including floodproofing, flood control or navigation programs and other stormwater programs and systems, environmental restoration and/or wetlands construction, and the protection, conservation, creation and acquisition of certain property described in the Maryland Annotated Code Environment Article consistent with federal and Maryland laws and regulations on the subject of nontidal and private wetlands, as applicable, including describing the capital projects to be financed in whole or in part from the proceeds of the bonds hereby authorized and the estimated costs thereof; or purchase of certain capital projects set forth in the capital budget of the County for the fiscal year ending June 30, 2021, or usable portions thereof, including describing the capital projects to be financed in whole or in part from the proceeds of the bonds hereby authorized and the estimated costs and the probable useful lives thereof; prescribing or providing for the procedures for the issuance and sale of such bonds at private (negotiated) sale or public sale; declaring the County's official intent to reimburse itself for certain expenditures paid before the issuance of the bonds authorized hereby in accordance with applicable Income Tax Regulations; authorizing the consolidation of such bonds with other bonds for purposes of such sale; showing compliance with the power of the County to incur indebtedness; directing the application of the proceeds of such bonds and the proceeds of bonds previously issued by an act of the County; pledging the full faith and credit and taxing power of the County to the payment of such bonds and providing for the levy and collection of taxes necessary for the payment of the principal of and interest on such bonds when due; authorizing the pledge of Clean Water Act Fees to the payment of the principal of and interest on such bonds related to clean water projects when due; authorizing and empowering

the County to issue and sell an amount not to exceed Four Hundred Seventy-Three million, Nine Hundred Eighty-Four thousand dollars (\$473,984,000) . . .

Drafter: Rushane Jones, Office of Management and Budget

Resource Personnel: Stanley A. Earley, Office of Management and Budget

LEGISLATIVE HISTORY:

Date:	Acting Body:	Action:	Sent To:
09/15/2020	County Council	presented and referred	COW
<p>Action Text: This Council Bill was presented by the Council Chair by request of the County Executive and referred to the Sitting as the Committee of the Whole.</p>			
10/08/2020	COW	Favorably recommended	
<p>Action Text: A motion was made by Council Member Glaros, seconded by Council Member Harrison, that this Council Bill be Favorably recommended. The motion carried by the following vote:</p> <p style="padding-left: 40px;">Aye: 11 Turner, Anderson-Walker, Davis, Dernoga, Franklin, Glaros, Harrison, Hawkins, Ivey, Streeter and Taveras</p>			
10/20/2020	County Council	introduced	
<p>Action Text: This Council Bill was introduced by Council Members Turner, Anderson-Walker, Davis, Ivey, Streeter, Glaros, Dernoga, Franklin, Harrison and Taveras by request of the County Executive.</p>			
11/17/2020	County Council	public hearing held	
<p>Action Text: This public hearing was held.</p>			
11/17/2020	County Council	enacted	
<p>Action Text: A motion was made by Council Member Davis, seconded by Council Member Streeter, that this Council Bill be enacted. The motion carried by the following vote:</p> <p style="padding-left: 40px;">Aye: 11 Turner, Anderson-Walker, Davis, Dernoga, Franklin, Glaros, Harrison, Hawkins, Ivey, Streeter and Taveras</p>			
11/24/2020	County Executive	signed	
<p>Action Text: This Council Bill was signed</p>			

AFFECTED CODE SECTIONS:

BACKGROUND INFORMATION/FISCAL IMPACT:

This bill provides the authority to issue and sell up to \$473,984,000 in general obligation bonds and stormwater management bonds to finance county, school, community college, library and stormwater management capital projects in the FY 2021 Capital Budget.

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.

Document(s): B2020062, CB-062-2020 Attachment 1, CB-062-2020 AIS, CB-062-2020 Report