



Prince George's County Council

Agenda Item Summary

Meeting Date: 10/24/2017

Effective Date: 12/19/2017

Reference No.: CB-076-2017

Chapter Number: 54

Draft No.: 1

Public Hearing Date: 10/24/2017 @ 10:00 AM

Proposer(s): County Executive

Sponsor(s): Davis, Franklin, Glaros, Lehman, Taveras and Turner

Item Title: AN ACT CONCERNING STORMWATER MANAGEMENT - WASTEWATER PROTECTION AND RESTORATION PROGRAM REVENUE OBLIGATIONS - MARYLAND WATER QUALITY FINANCING ADMINISTRATION LOAN for the purpose of authorizing and empowering Prince George's County, Maryland (the "County") to borrow money and incur indebtedness in a principal amount not exceeding Forty Eight Million Dollars (\$48,000,000) (the "Loan") under a loan agreement (the "Loan Agreement") to be executed and delivered by the County and the Maryland Water Quality Financing Administration (the "Administration") to be evidenced and secured by a revenue note or other obligation (the "Note") in principal amount equal to the amount of the Loan under the Loan Agreement and to borrow money and incur indebtedness in order to refund or refinance the Loan and the Note and any other indebtedness authorized hereby in a maximum principal amount not to exceed one hundred fifty percent (150%) of the aggregate principal amount of the indebtedness refunded or refinanced (collectively, the "Obligations"), pursuant to the Maryland Water Quality Financing Administration Act, Sections 9-1601 to 9-1622, inclusive, of the Environment Article of the Annotated Code of Maryland, as amended, replaced or recodified from time to time (the "Water Quality Act") and Section 10-203(b) of the Local Government Article of the Annotated Code of Maryland, as amended, replaced or recodified from time to time, for the purpose of financing and refinancing in whole or in part costs of the design, planning, construction, equipping, installation, reconstruction, establishment, expansion, extension, enlargement, demolition, improvement and acquisition of certain capital improvement projects of the County's Stormwater Management - Watershed Protection and Restoration Program set forth in the capital program and the capital budget of the County adopted by the County pursuant to Council Bill CB-32-2016, passed by the County Council on May 26, 2016, and approved by the County Executive on May 31, 2016, including describing the capital projects to be financed, refinanced and reimbursed in whole or in part from the proceeds of the Loan hereby authorized and the estimated costs thereof; approving the form and authorizing and providing for the execution of the Loan Agreement and the Note; prescribing or providing for the form and tenor of the Note and the terms and conditions for the issuance and sale thereof at private sale to the Maryland Water Quality Financing Administration created pursuant to the Water Quality Act (the "Administration"); directing the application of the proceeds of the Loan; providing that the Obligations and the interest and any premium on them shall be limited

obligations of the County payable solely from and secured by certain amounts from time to time on deposit in the Local Watershed Protection and Restoration Fund established pursuant to Section 10-301 of the Prince George’s County Code, as amended, replaced or recodified from time to time, and shall never constitute an indebtedness or charge against the full faith and credit or taxing powers of the County within the meaning of any constitutional or charter provision or statutory limitation; authorizing the private (negotiated) or public sale of the Obligations as determined by the County Executive to be in the best interest of the County and other details with respect to the sale of such Obligations; providing for the preparation and distribution of a preliminary official statement and a final official statement to be used in connection with the sale of the Obligations; covenanting or providing for the making of certain covenants on matters relating to the tax-exempt status of interest on the Obligations; providing for compliance with Securities and Exchange Commission Rule 15c2-12; providing for the authorization of and entry into interest rate exchange agreements or contracts in connection with or incidental to any of the obligations authorized by this Act; authorizing the County Executive to delegate to appropriate officials the power to make certain determinations and sign certain documents, certificates or agreements authorized to be made or signed by the County Executive herein; and otherwise generally determining or providing for the determination of certain matters in connection with the authorization, issuance, sale, delivery and payment of the Obligations and the consummation of the transactions contemplated by this Act.

Drafter: Sean Dixon, Office of Law
Resource Personnel: Joseph P. Gill, Department of the Environment

LEGISLATIVE HISTORY:

Date:	Acting Body:	Action:	Sent To:
07/18/2017	County Council	presented and referred	PSFM
	Action Text: This Council Bill was presented by the Chairman, by request of the County Executive, and referred to the Public Safety and Fiscal Management Committee		
09/14/2017	PSFM	Favorably recommended	County Council
	Action Text: A motion was made by Council Member Harrison, seconded by Council Member Turner, that this Council Bill be Favorably recommended to the County Council. The motion carried by the following vote:		
	Aye: 4 Glaros, Taveras, Harrison and Turner		
	Absent: 1 Lehman		
09/26/2017	County Council	introduced	

Action Text:

This Council Bill was introduced by Council Members Lehman, Turner, Davis, Glaros, Franklin and Taveras

10/24/2017 County Council public hearing held

Action Text:

The public hearing was held for this Council Bill.

10/24/2017 County Council enacted

Action Text:

A motion was made by Council Member Turner, seconded by Council Member Patterson, that this Council Bill be enacted. The motion carried by the following vote:

Aye: 8 Glaros, Franklin, Harrison, Lehman, Patterson, Taveras, Toles and Turner

Absent: 1 Davis

11/03/2017 County Executive signed

Action Text:

This Council Bill was signed

AFFECTED CODE SECTIONS:**BACKGROUND INFORMATION/FISCAL IMPACT:**

This Bill authorizes the borrowing, administration and repayment of \$48,000,000 from the Maryland Water Quality Financing Administration for the purpose of funding the County's obligations under its National Pollution Discharge Elimination System Municipal Separate Storm Sewer Discharge Permit to store or treat stormwater runoff in order to mitigate flooding, reduce pollutions loads, and achieve impervious surface credits. Loan proceeds will be used for the retrofitting of approximately 960 impervious acres on multiple sites within the County. Multiple projects will be planned, designed, and constructed within the area subject to the MS4 Permit and will utilize a wide array of treatment options approved by the Maryland Department of the Environment including small rain gardens, large urban retrofit solutions involving suburban drain inlet modifications, pond retrofits, County right-of-ways, green streets, high-flow media treatment devices, bio-swales and other green infrastructure.

Document(s): B2017076, CB-76-2017 AIS.pdf, CB-76-2017 Report