

Prince George's County Council

Agenda Item Summary

Meeting Date: 11/7/2012
Reference No.: CB-101-2012
Draft No.: 1
Proposer(s): County Executive
Sponsor(s): Harrison
Item Title: An Act concerning the issuance and sale of General Obligation Bonds in an amount not to exceed One Hundred Ninety-One Million Eight Hundred Sixteen Thousand Dollars (\$191,816,000)

Drafter: Joseph R. Hamlin, Office of Law
Resource Personnel: Debra Bice, Office of Management and Budget

LEGISLATIVE HISTORY:

Date Presented:		Executive Action:	11/21/2012 S
Committee Referral:	10/9/2012 - PSFM	Effective Date:	1/7/2013
Committee Action:	10/22/2012 - FAV		
Date Introduced:	10/9/2012		
Public Hearing:	11/7/2012 - 10:00 AM		
Council Action (1)	11/7/2012 - ENACTED		
Council Votes:	WC:A, DLD:A, MRF:A, AH:A, ML:A, EO:A, OP:A, IT:A, KT:A		
Pass/Fail:	P		
Remarks:			

AFFECTED CODE SECTIONS:

COMMITTEE REPORTS:

Public Safety and Fiscal Management

Date 10/22/2012

REPORT: COMMITTEE VOTE: Favorable 5-0 (Councilmember's: Campos, Turner, Davis, Harrison, and Lehman)

This bill will provide the County with the authority to issue and sell general obligation bonds in an amount not to exceed \$191,816,000 to finance various Capital Projects approved in the FY-2013 Capital Budget. In addition to the general obligation bonds, general obligation bond anticipation notes and general obligation refunding bonds are also authorized. The projects categories proposed to receive funding are listed in Attachment 1 of this legislation and include projects from the Board of Education, Department of Public Works and Transportation, Library System, Health Department, Department of Corrections, Police Department, Fire/EMS Department, Community College, Office of Central Services and the Department of Environmental Resources.

The Office of Law has reviewed this bill and finds it to be proper legislative form with no legal impediments to its enactment.

The enactment of CB-101-2012 will not have a negative fiscal impact on the County until the general obligation

bonds are issued and sold. The additional debt and related interest associated with the proposed general obligation bonds or bond anticipation notes will have a negative fiscal impact on the County to the debt of the total multi-year debt service costs. The refunding bonds should have a positive fiscal impact on the County when such refunding bonds are sold.

BACKGROUND INFORMATION/FISCAL IMPACT:

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

This bill provides the authority to issue and sell up to \$191,816,000 in general obligation bonds to finance County, School, Library and Community College capital projects in the FY 2013 Capital Budget, general obligation bond anticipation notes in anticipation of any such bonds, and general obligation refunding bonds. 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; the fiscal impact on the County for any refunding bonds should be positive when such refunding bonds are sold.

CODE INDEX TOPICS:

INCLUSION FILES:
