

PRINCE GEORGE'S COUNTY COUNCIL

COMMITTEE REPORT

2023 Legislative Session

Reference No.:	CB-020-2023
Draft No.:	1
Committee:	Government Operations and Fiscal Policy
Date:	03/9/2023
Action:	FAV

REPORT: Favorable 4-0: Council Members Burroughs, Oriadha, Fisher, and Ivey. Absent: Harrison.

The County Council's Government Operations and Fiscal Policy Committee convened on March 9, 2023, to consider CB-020-2023. CB-020-2023 is a bond authorization bill for capital projects. This bill is being submitted pursuant to Sections 323 and 823 of the County Charter. The bond authorization bill is in the amount of \$642,943,000 and provides the County with the authority to sell bonds for previously enabled projects in FY 2023. The projects are specifically cited in Attachment 1 of the bill. In accordance with the Prince George's County Charter, the amount being authorized is sufficient to complete a usable portion of each enumerated project. Projects included in this bill need additional bond authorization authority in order to fully fund the Approved FY 2023 Capital Budget. The requested bond authorization is for new projects, new project phases, project cost increases higher than previous estimates for projects annually authorized. The bond authorization bill also provides the County with the authority to sell bonds for stormwater projects specifically cited in Attachment 1 of the Bill. The bonds sold for these projects will be supported with revenues generated by the Stormwater Management Fund and not by General Fund revenues.

Stanley Earley, Director, Office of Management and Budget, provided an overview of the bill. The Office of Law reports CB-020-2023 to be in proper legislative form with no legal impediments to its enactment.

The Budget and Policy Office reports that enactment of CB-020-2023 will authorize the County to incur additional debt of \$642,943,000 plus interest on the general obligation bonds to carry out the intent of this Act.

After discussion, the Government Operations and Fiscal Policy Committee reported CB-020-2023 out favorably, 4-0.