

**PRINCE GEORGE'S COUNTY COUNCIL
AGENDA ITEM SUMMARY**

Meeting Date: 7/30/96

Reference No.: CB-40-1996

Proposer: County Executive

Draft No.: 1

Sponsors: Council Members Del Giudice, Esteppe, and Wilson

Item Title: Borrowing to Finance Capital Projects for
Prince George's Community College in an amount
not to exceed \$2,823,000

Drafter: Barbara L. Holtz
Office of Law

Resource Personnel: Steve Kaplan
OMB

LEGISLATIVE HISTORY:

Date Presented: 6/4/96

Executive Action: 8/14/96 S

Committee Referral:(1) 6/4/96 PSFM

Effective Date: 11/20/96

Committee Action:(1) 7/3/96 FAV

Date Introduced: 7/9/96

Pub. Hearing Date: (1) 7/30/96 10:15 AM

Council Action: (1) 7/30/96 ENACTED

Council Votes: SD:A, DB:A, JE:A, IG:A, AMc:A, WM:A, RVR:-, AS:A, MW:A

Pass/Fail: P

Remarks: Approved at Referendum - 11/5/96

PUBLIC SAFETY & FISCAL MANAGEMENT COMMITTEE REPORT

Date: 7/3/96

Committee Vote: Favorable, 5-0 (In favor: Council Members Esteppe, Bailey, Del Giudice, Maloney and Scott).

This bill will enable the County to borrow in an amount not exceeding \$2,823,000 to finance the Capital Projects for the Prince George's Community College Facilities and for the issuance of bonds.

The following projects are in the County's capital program for FY1997-2002:

- (1) Major System Replacement

- (2) Science Building
- (3) Lanham Hall and Bladen Science Wing

The Council's approval of this bill will allow it to be placed on the fall ballot for voter consideration. Since referenda only occur biannually at the General Election, voter approval is necessary one to two years before project funding.

There will be no fiscal impact on the County as a result of enacting CB-40-1996. (However, a negative fiscal impact, to the extent of the debt service obligation incurred by the County when the bonds are sold, will be associated with the enactment of the legislation which authorizes and empowers the County to issue and sell the bonds. The amount of negative fiscal impact cannot be estimated at this time due to the uncertainty of future events).

BACKGROUND INFORMATION/FISCAL IMPACT

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

This bill will authorize Prince George's County, Maryland, to borrow money to finance the design, construction, relocation, rehabilitation, or repair of Community College Facilities.

CODE INDEX TOPICS: