

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

Meeting Date: 7/28/98

Reference No.: CB-93-1998

Proposer: County Executive

Draft No.: 1

Sponsors: Estepp, Gourdine, Wilson

Item Title: Borrowing to Finance Capital Projects for Public Safety
Facilities not to exceed \$3,790,000

Drafter: Office of Law and
Bond Counsel

Resource Personnel: Steve Kaplan
OMB

LEGISLATIVE HISTORY:

Date Presented: 6/9/98

Executive Action: 8/17/98 S

Committee Referral: 6/9/98 PSFM

Effective Date: 11/20/98

Committee Action: 6/25/98 FAV

Date Introduced: 7/7/98

Pub. Hearing Date: 7/28/98 10:30 A.M.

Council Action: 7/28/98 ENACTED

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

Pass/Fail: P

Remarks: Approved at referendum - 11/3/98

PUBLIC SAFETY AND FISCAL MANAGEMENT COMMITTEE REPORT Date: 6/25/98

Committee Vote: Favorable, 4-0, (In Favor: Council Members Estepp, Bailey, Scott and Wilson).

This bill will authorize the County to borrow an amount not to exceed \$3.8 million to finance three capital projects for Public Safety Facilities.

Upon enactment by the Council, CB-93-1998 will be placed on the ballot in November for voter approval. The approval of these projects will provide the basis to issue bonds in Fiscal Year 1999 through 2002.

The Prince George's Chamber of Commerce supports the financing of these much needed public safety projects.

There will be no fiscal impact related to the enactment of CB-93-1998. However, there will be a negative fiscal impact to the extent of the debt service obligation incurred by the County when the bonds are sold.

BACKGROUND INFORMATION/FISCAL IMPACT

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

This bill provides the authority to borrow funds in the amount of \$3,790,000 in order to finance the Public Safety Facilities Projects enumerated in the bill.

CODE INDEX TOPICS: