

Prince George's County Council Agenda Item Summary

Meeting Date: 7/27/2004
Reference No.: CB-060-2004
Draft No.: 1
Proposer(s): County Executive
Sponsor(s): Hendershot, Harrington, Exum, Peters, Bland, Shapiro, Dean, Knotts
Item Title: An Act authorizing Prince George's County, Maryland to borrow money in an amount not exceeding \$76,103,000 to finance school construction projects

Drafter: Kathleen H. Canning, Office of Law
Resource Personnel: Steve Kaplan,OMB
Kim K. Coleman,OMB

LEGISLATIVE HISTORY:

| | | | |
|----------------------------|--|--------------------------|-------------|
| Date Presented: | | Executive Action: | 8/16/2004 S |
| Committee Referral: | 7/6/2004 - C.O.W. | Effective Date: | 10/1/2004 |
| Committee Action: | 7/6/2004 - FAV | | |
| Date Introduced: | 7/6/2004 | | |
| Public Hearing: | 7/27/2004 - 10:00 AM | | |
| Council Action (1) | 7/27/2004 - ENACTED | | |
| Council Votes: | MB:A, SHD:A, TD:A, CE:-, DCH:A, TH:A, TK:A, DP:A | | |
| Pass/Fail: | P | | |
| Remarks: | | | |

AFFECTED CODE SECTIONS:

COMMITTEE REPORTS:

COMMITTEE OF THE WHOLE

Date 7/6/2004

Committee Vote: Favorable, 9-0, (In favor: Council Members Knotts, Bland, Dean, Dernoga, Exum, Harrington, Hendershot, Peters, Shapiro.

This enabling bill will provide the authority for the County to borrow \$76,103,000 in General Obligation Bonds for 12 school construction projects. The projects in this bill are included as part of the aggregate total of \$133,600,000 in CB-61-2004. Unlike other bond enabling bills, pursuant to Section 323 of the County Charter, the Board of Education capital projects do not require subsequent approval by the voters of the County.

There should not be any negative fiscal impact on the County as a result of enacting CB-60-2004. The debt service will occur after the bonds are sold (CB-61-2004) in the last quarter of FY2005.

BACKGROUND INFORMATION/FISCAL IMPACT:

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

This enabling bill will provide the authority to borrow an amount not to exceed \$76,103,000 for school construction projects programmed in the FY2005 Capital Budget.

CODE INDEX TOPICS:

INCLUSION FILES:
