
A G E N D A I T E M S U M M A R Y**Reference No:** CB-69-1990**Draft No:** 1**P r i n c e G e o r g e ' s****Meeting Date:** 7/24/90**C o u n t y C o u n c i l****Requestor:** CO. EXEC.

Item Title: To authorize use of available funds in
Stormwater Management Enterprise Fund to
temporarily fund Fred. Douglass H.S. reno-
vation & other projects pending bond sales

Sponsors C P B

Date Presented	6/12/90	Executive Action	8/10/90	S
Committee Referral	(1) 6/12/90	F&P	Effective Date	9/25/90
Committee Action	(1) 6/25/90	FAV		
Date Introduced	6/26/90			
Pub. Hearing Date	(1) 7/24/90	11:00 AM		

Council Action (1) 7/24/90 Enacted
Council Votes B_: A_, CA: A_, C_: A_, CI: __, MC: A_, M_: __,
P_: A_, W_: A_, WI: A_, __: __, __: __, __: __
Pass/Fail P

Remarks _____

Drafter: Steven Kaplan, OMB	Resource Personnel: Steven Kaplan, OMB
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LEGISLATIVE HISTORY

Fiscal and Planning Committee Report Date: June 25, 1990

Committee Vote: Favorable, 4-0 (In favor Council Members Castaldi,
Bell, Casula and Wilson).

This bill provides \$1,045,000 in inter-fund borrowing for three Board of Education capital projects. These projects were approved in the FY90 Capital Budget but the entire amount of bonds authorized was not sold in the County's last general obligation bond sale. The projects to receive additional funding are:

(1) Frederick Douglass High School Renovation	-----	\$ 60,000
(2) Systemic Renovation	-----	\$ 185,000
(3) Major Repairs	-----	\$ 800,000
	Total	\$1,045,000

CB-150-1989 authorized the sale of bonds for these projects.

The borrowed funds will come from the Stormwater Management Enterprise Fund, and will be repaid from the County's next sale of general obligation bonds, now anticipated to occur in January, 1991.

The Legislative Officer and the Office of Law have reviewed the legislation and find it to be in proper legislative form with no legal impediments to its adoption.

The Director of Finance has certified in writing that \$1,045,000 is available in the Stormwater Management Enterprise Fund for temporary financing of referenced capital projects.

There should not be any negative fiscal impact on the County as a result of adopting CB-69-1990.

CB-149-1989 enabled, and CB-150-1989 authorized the sale of general obligation bonds for Board of Education capital facilities.

BACKGROUND INFORMATION/FISCAL IMPACT

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

The entire amount of general obligation bonds authorized pursuant to CB-150-1989 were not sold as part of the County's February, 1990 bond sale. The Board of Education has notified the County that it now has a need for the remaining funds for three projects for which bonds were authorized but not sold. The borrowed funds will be repaid from the County's next scheduled bond sale.