

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

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**Meeting Date:** 7/10/2001

**Reference No.:** CB-49-2001

**Proposer:** County Executive

**Draft No.:** 1

**Sponsors:** Russell

**Item Title:** An Act concerning the issuance and sale of General  
Obligation Bonds to finance School and County Capital  
Projects in an amount not to exceed \$125,446,000

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**Drafter:** Kathleen H. Canning, Law  
Bond Counsel

**Resource** Steve Kaplan  
**Personnel:** OMB

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**LEGISLATIVE HISTORY:**

**Date Presented:** \_\_/\_\_/\_\_

**Executive Action:** 7/19/2001 S

**Committee Referral:** 6/12/2001 C.O.W.

**Effective Date:** 9/4/2001

**Committee Action:** 6/19/2001 FAV

**Date Introduced:** 6/12/2001

**Public Hearing:** 7/10/2001 1:00 P.M.

**Council Action:** 7/10/2001 ENACTED

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

**Pass/Fail:** P

**Remarks:** \_\_\_\_\_

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**COMMITTEE OF THE WHOLE REPORT**

Date: 6/19/01

Committee Vote: Favorable, 8-0, (In favor: Councilmembers Russell, Bailey, Estepp, Gourdine, Hendershot, Maloney, Scott and Wilson).

This bill will authorize the issuance and sale of General Obligation Bonds in the amount of \$125,446,000 to finance school projects programmed in the Approved FY2002 Capital Budget. The amount of the bonds to be sold in FY2002 is approximately \$99 million. The remaining authorization of \$26.4 million is needed to provide sufficient bond issuance authority to complete a usable portion of each project listed in the bill. (pp 32, Attachment 1). The additional bonds will be sold at a future date. The County projects listed in this legislation have previously been enabled via the referendum process.

There will not be any negative fiscal impact on the County as a result of enacting CB-49-2001.

**BACKGROUND INFORMATION/FISCAL IMPACT**

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

This bill will authorize the County to issue \$125,446,000 in general obligation bonds to finance capital projects programmed in the Approved FY02 Capital Budget. The FY02 bond sale for the projects enumerated in this bill is anticipated to be \$98,965,000. The remaining authorization of \$26,481,000, which provides sufficient authority to complete a useable portion of each project, will be used in subsequent years.

**CODE INDEX TOPICS:**