

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

Legislative Session _____ 1991 _____

Resolution No. _____ CR-32-1991 _____

Proposed by The Chairman (by request - County Executive)

Introduced by Council Members Bell, MacKinnon & Pemberton

Co-Sponsors _____

Date of Introduction _____ April 9, 1991 _____

RESOLUTION

A RESOLUTION concerning

Short-term Borrowing

FOR the purpose of providing a covenant to appropriate in the FY 1992 Budget and Appropriation Ordinance the payment of principal and interest due on notes securing short-term borrowing issued prior to the enactment of the FY 1992 Budget and Appropriation Ordinance.

WHEREAS, CB-30-1991 authorizes the issuance of short-term notes for meeting temporary cash needs of the County and the repayment of such notes; and

WHEREAS, such notes, together with any renewals thereof, shall have a maturity not in excess of 12 months; and

WHEREAS, CB-30-1991 requires that the payment of principal and interest due on the notes must be either included in the enacted budget and appropriation ordinance of the County for the fiscal year in which such payment is required, or that the County Executive and County Council covenant that appropriation for such payment of

principal and interest shall be included in the ordinance when adopted; and

WHEREAS, the County Executive has included in his proposed FY 1992 Budget and Appropriation Ordinance appropriation for such payment of principal and interest on notes intended to be issued prior to the enactment of the FY 1992 Budget and Appropriation Ordinance;

NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George's County, Maryland, that the County Council hereby covenants to enact the annual budget and appropriation ordinance for Fiscal Year 1992 with an appropriation for the payment of principal and interest due, if any, on notes issued for short-term borrowing, up to Sixty Million Dollars (\$60,000,000), pursuant to the provisions of CB-30-1991.

BE IT FURTHER RESOLVED that the enactment of this Resolution and CB-30-1991 constitute a binding covenant of the County Council for the benefit of the holders from time to time of such notes.

Adopted this _____ day of _____, 1991.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Richard J. Castaldi
Chairman

ATTEST:

Maurene W. Epps
Acting Clerk of the Council

