

PRINCE GEORGE'S COUNTY COUNCIL
AGENDA ITEM SUMMARY

Meeting Date: 9/21/99

Reference No.: CB-43-1999

Proposer: County Executive

Draft No.: 2

Sponsors: Wilson, Russell

Item Title: An Act authorizing the County to borrow money
not to exceed \$10,467,000 to finance various
school projects

Drafter: Barbara L. Holtz
Office of Law

Resource Steve Kaplan
Personnel: OMB

LEGISLATIVE HISTORY:

Date Presented: 7/6/99

Executive Action: 11/3/99 S

Committee Referral: 7/6/99 PSFM
Committee Action: 9/16/99 FAV(A)

Effective Date: 12/20/99

Date Introduced: 9/21/99

Public Hearing: 10/19/99 1:30 P.M.

Council Action: 10/19/99 ENACTED

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

Pass/Fail: P

Remarks: _____

PUBLIC SAFETY AND FISCAL MANAGEMENT COMMITTEE REPORT Date: 9/16/99

Committee Vote: Favorable as amended, 4-0, (In favor Council Members: Wilson, Hendershot, Maloney and Scott).

This bill will enable the County to borrow \$10.4 million for fourteen school projects. This amount represents the additional borrowing authority required to support the authorization levels approved in the FY2000-2005 CIP. The projects are listed on page 2 lines 3-17.

The Office of Law has reviewed the legislation and find it to be in proper legislative form.

The Prince George's Chamber of Commerce has expressed support for the funding of these much needed school projects.

The Office of Management and Budget noted that an additional \$132,000 in bond enabling and bond authorization is needed for the Board of Education's Systemic Replacement project. The legislation was amended to include the additional \$132,000 thereby increasing the total amount to \$10,467,000.

There will be no fiscal impact on the County as related to the enactment of CB-43-1999. However, there will be a negative fiscal impact, to the extend of the debt service obligation when the bonds are sold by the County.

BACKGROUND INFORMATION/FISCAL IMPACT

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

This legislation will allow the County to borrow funds for fourteen school projects. This bond enabling bill totals \$10,467,000. This amount represents the additional borrowing authority required to support the authorization levels approved in the FY2000-2005 CIP.

CODE INDEX TOPICS: