

PRINCE GEORGE'S COUNTY COUNCIL
AGENDA ITEM SUMMARY

Meeting Date: 7/28/98

Reference No.: CB-91-1998

Proposer: County Executive

Draft No.: 1

Sponsors: Estepp, Scott, Bailey, Russell

Item Title: Borrowing to Finance Capital Projects for Library
Facilities not to exceed \$1,807,000

Drafter: Office of Law and
Bond Counsel

Resource Personnel: Steve Kaplan
OMB

LEGISLATIVE HISTORY:

Date Presented:	6/9/98	Executive Action:	8/17/98	S
Committee Referral:	6/9/98	PSFM	Effective Date:	11/20/98
Committee Action:	6/25/98	FAV		
Date Introduced:	7/7/98			
Pub. Hearing Date:	7/28/98	10:30 A.M.		

Council Action: 7/28/98 ENACTED

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

Pass/Fail: P

Remarks: Approved at referendum - 11/3/98

PUBLIC SAFETY AND FISCAL MANAGEMENT COMMITTEE REPORT Date: 6/25/98

Committee Vote: Favorable, 4-0, (In favor: Council Members Estepp, Bailey, Scott and Wilson).

This bill will authorize the County to borrow an amount not to exceed \$1.8 million to finance a capital project for Library Facilities.

Upon enactment by the Council, this bill will be placed on the ballot in November for voter approval. The approval of this project by the voters will provide the basis to issue bonds in FY99 through 2002.

Since the legislation only enables the County to borrow money, there will be no fiscal impact related to its enactment. However, the negative fiscal impact, to the extent of the debt service obligation

incurred by the County when the bonds are sold, will be associated with the enactment of legislation which will authorize the County to issue and sell the bonds.

BACKGROUND INFORMATION/FISCAL IMPACT

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

This bill provides the authority to borrow funds in the amount of \$1,807,000 in order to finance the Library Facilities Projects enumerated in the bill.

CODE INDEX TOPICS: