

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

Meeting Date: 7/28/98

Reference No.: CB-90-1998

Proposer: County Executive

Draft No.: 1

Sponsors: Estepp, Bailey, Russell

Item Title: Borrowing to Finance Capital Projects for Public Works
and Transportation Facilities not to exceed \$57,176,000

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:N, 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, 3-1, (In favor: Council Members Estepp, Bailey and Wilson. Opposed: Scott).

This bill will authorize the County to borrow funds in the amount of \$57.2 million in order to finance 28 Public Works projects. (pp 2-3) The amount authorized is considerably more than the amount to be sold in FY99.

Upon enactment by the Council, this bill will be placed on the ballot in November for voter approval. The approval of these projects by the voters will provide the basis to issue bonds in fiscal years 1999 through 2002.

There will be no fiscal impact on the County related to the enactment of CB-90-1998. However, the extent of the debt service obligation incurred by the County when the bonds are sold will be by additional legislation which authorizes and empowers 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 \$57,176,000 in order to finance the Public Works Projects enumerated in the bill.

CODE INDEX TOPICS: