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**COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND**

Legislative Session \_\_\_\_\_ 1990

Resolution No. \_\_\_\_\_ CR-59-1990

Proposed by The Chairman (by request - County Executive)

Introduced by Council Members, Bell, Casula, Castaldi,  
Wineland, and Pemberton

Co-Sponsors \_\_\_\_\_

Date of Introduction \_\_\_\_\_ June 12, 1990

**RESOLUTION**

A RESOLUTION concerning

Temporary Cash Borrowings of Bond Proceeds

FOR the purpose of using existing bond proceeds to temporarily fund approved capital projects, pending the future sale of enabled and authorized bonds for those projects.

WHEREAS, Section 818 of the Charter of Prince George's County, and Section 10-182.4 of the Prince George's County Code authorize the County Council, by resolution, to authorize temporary cash borrowings of proceeds from existing bond funds; and

WHEREAS, the County Executive has recommended that it is desirable to undertake temporary inter-fund cash borrowings from available bond proceeds, currently in hand in Ritchie Road-Section II (CIP# FD666411) in the amount of One Million Two Hundred Ten Thousand Dollars (\$1,210,000) and in County Buildings - Major

Renovations (CIP# SQ300033) in the amount of Two Million Two Hundred Fifty Thousand Dollars (\$2,250,000) for immediate expenditure in order to meet temporary cash requirements for financing the capital projects listed herein, for which general obligation bonds of Prince George's County have been approved by CB-75-1988 and CB-69-1986, the Enabling Acts and by CB-150-1989, the Authorization Act, which have been duly adopted into law and have taken effect; and

WHEREAS, the total previously authorized inter-fund cash borrowings from available bond proceeds together with borrowing to be authorized by this resolution does not exceed Fifteen Million Dollars (\$15,000,000); and

WHEREAS, the funds to be borrowed are not required for immediate expenditure for the capital projects from which such funds are to be borrowed, and are not necessary to make payments for any contracts or obligations now in effect, or to be in effect before such proceeds are to be repaid; and

WHEREAS, there are no existing legal restraints or any other limitation or obstacle which would prohibit or restrict the sale of the said general obligation bonds of the County; and

WHEREAS, the borrowings proposed by the County Executive, and approved by the Council as set forth in this resolution, are temporary; and

WHEREAS, the capital projects to be financed out of the bond proceeds from which said temporary borrowings are to be made will

not be adversely delayed, affected or compromised by the said temporary borrowings; and

WHEREAS, the Director of Finance has certified that the funds to be borrowed temporarily pursuant to this resolution are available; now therefore,

SECTION 1. BE IT RESOLVED by the County Council of Prince George's County, Maryland, that the Director of Finance be and is hereby authorized to effect temporary cash borrowings of bond proceeds from Ritchie Road-Section II (CIP# FD666411) in the amount of One Million Two Hundred Ten Thousand Dollars (\$1,210,000), and from County Buildings - Major Renovations (CIP# SQ300033) in the amount of Two Million Two Hundred Fifty Thousand Dollars (\$2,250,000) for immediate expenditure in order to finance the capital projects listed below:

CAPITAL PROJECTS

<u>CIP ID #</u>	<u>CIP Project Name</u>	<u>Amount</u>
FD 666771	Iverson Street	\$1,210,000
SQ 300073	Criminal Court Complex	<u>\$2,250,000</u>
	TOTAL	\$3,460,000

SECTION 2. AND BE IT FURTHER RESOLVED that the temporary cash borrowings authorized by this resolution shall be repaid to Ritchie Road-Section III (CIP# FD666411) and to County Buildings-Major Renovations (CIP# SQ300033) out of the first proceeds of sale of the general obligation bonds sold pursuant to fund the projects listed in Section 1 hereof, or from other available funds as determined by

the Director of Finance, within a period of one (1) year from the effective date of the borrowings.

Adopted this 3rd day of July, 1990.

COUNTY COUNCIL OF PRINCE  
GEORGE'S COUNTY, MARYLAND

BY: \_\_\_\_\_  
Jo Ann T. Bell  
Chairman

ATTEST:

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Jean M. Schmuhl, CMC  
Clerk of the Council