

Prince George's County Council

Agenda Item Summary

Meeting Date: 7/24/2007
Reference No.: CB-025-2007
Draft No.: 1
Proposer(s): County Executive
Sponsor(s): Exum
Item Title: An Act concerning the issuance and sale of General Obligation Bonds to finance County and School Capital Projects in an amount not to exceed Four Hundred Forty Three Million Six Hundred and Sixty-Eight Thousand Dollars (\$443,668,000)

Drafter: Kathleen H. Canning, Office of Law
Resource Personnel: Kim K. Coleman, OMB
Pran N. Katyal, Finance

LEGISLATIVE HISTORY:

Date Presented:		Executive Action:	7/31/2007 S
Committee Referral:	7/2/2007 - PSFM 7/2/2007 - C.O.W.	Effective Date:	9/17/2007
Committee Action:	7/2/2007 - FAV 7/9/2007 - FAV		
Date Introduced:	7/2/2007		
Public Hearing:	7/24/2007 - 10:00 AM		
Council Action (1)	7/24/2007 - ENACTED		
Council Votes:	MB:A, WC:A, SHD:-, TD:A, CE:A, DCH:-, TK:A, EO:A, IT:A		
Pass/Fail:	P		
Remarks:			

AFFECTED CODE SECTIONS:

COMMITTEE REPORTS:

PUBLIC SAFETY & FISCAL MANAGEMENT

Date 7/9/2007

Committee vote: Favorable, 5-0, (In favor: Councilmembers Knotts, Campos, Dean, Exum and Harrington.)

This bill will authorize the County to issue and sell an amount not to exceed \$438,133,000 in General Obligation Bonds to finance various County, public school and Community College Capital projects approved in the FY2008 Capital Budget (CB-14-2007). All County projects have previously received borrowing authority through prior legislation that was ratified by the legal voters at referendum. In accordance with the County Charter, the amount being authorized is sufficient to complete a usable portion of each enumerated project. The projects proposed to receive funds are listed in Attachment I (after page 32) and include projects from the Board of Education, Department of Public Works and Transportation, Memorial Library System, Fire/EMS Department, Office of Central Services, Prince George's Community College, Department of Corrections, Department of Environmental Resources and Solid Waste-funded projects.

Technical changes:

1. On page 10 line 17, delete “873,060,000” and add “873,406,000.”
2. On page 27 line 5, delete “1,095,240,500” and add “1,095,240,000.”
3. On page 44 delete 2013 – 2017.

The fiscal impact on the County will be negative to the extent of the debt service obligation incurred by the County when the general obligation bonds are sold.

BACKGROUND INFORMATION/FISCAL IMPACT:

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

This bill provides the authority to issue and sell up to \$443,668,000 in general obligation bonds to finance County, school and community college capital projects in the FY2008 Capital Budget, general obligation bond anticipation notes in anticipation of any such bonds, and general obligation refunding bonds. The projects are listed in Attachment 1 of the legislation. The fiscal impact on the County for any bonds or bond anticipation notes will be negative to the extent of the debt service obligation incurred by the County when the bonds or notes are sold; the fiscal impact on the County for any refunding bonds should be positive when such refunding bonds are sold.

CODE INDEX TOPICS:

INCLUSION FILES:

I-CB-25-2007 Attachment 1.pdf
