PRINCE GEORGE'S COUNTY COUNCIL
AGENDA ITEM SUMMARY

Meeting Date: 7/29/2003   **Reference No.:** CB-48-2003

Proposer: County Executive   **Draft No.:** 1

Sponsors: Bland, Dean, Exum, Harrington, Peters, Knotts

Item Title: An Act authorizing Prince George's County, Maryland to borrow money in an amount not exceeding $45,788,000 to finance school construction projects

Drafter:	Kathleen H. Canning, Law Bond Counsel	**Resource Personnel:**	Steve Kaplan, OMB

LEGISLATIVE HISTORY:

Date Presented: 7/1/2003   **Executive Action:** 7/29/2003   S

Committee Referral: 7/1/2003   PSFM   **Effective Date:** 9/15/2003

Committee Action: 7/2/2003   FAV

Date Introduced: 7/8/2003

Public Hearing: 7/29/2003   10:00 A.M.

Council Action: 7/29/2003   ENACTED

Council Votes: PS:A, MB:A, SHD:A, TD:A, CE:-, DCH:A, TH:A, TK:A, DP:A

Pass/Fail: P

Remarks: _____

PUBLIC SAFETY & FISCAL MANAGEMENT COMMITTEE REPORT: Date: 7/2/03

Committee Vote: Favorable, 4-0, (In favor: Councilmembers Exum, Bland, Hendershot and Peters.)

This enabling bill will provide the authority for the County to borrow $45,788,000 in aggregate for 18 school projects. There is no immediate fiscal impact on the County from bond enabling bills until the projects are incorporated into a bond authorization bill and the bonds are sold. The projects in this bill are included as part of the aggregate total of $102,484,000 in CB-46-2003. Unlike other bond enabling bills, pursuant to the Charter, legislation authorizing the County to borrow for school projects does not require subsequent approval by the voters.

There should not be any negative fiscal impact on the County as a result of enacting CB-48-2003. The debt service will occur after the bonds are sold in the last quarter of FY2004.

BACKGROUND INFORMATION/FISCAL IMPACT
(Includes reason for proposal, as well as any unique statutory requirements)

This enabling bill will provide the authority to borrow an amount not to exceed $45,788,000 for school construction projects programmed in the FY2004 Capital Budget.

CODE INDEX TOPICS: