



Prince George's County Council

Agenda Item Summary

Meeting Date: 6/18/2024

Effective Date:

Reference No.: CB-040-2024

Chapter Number:

Draft No.: 2

Public Hearing Date:

Proposer(s): County Executive

Sponsor(s):

Item Title: AN ACT CONCERNING BORROWING TO FINANCE CAPITAL PROJECTS FOR LIBRARY FACILITIES for the purpose of authorizing Prince George's County, Maryland, to borrow money upon its full faith and credit at any time and from time to time, in an aggregate principal amount not exceeding \$17,284,000 to finance the design, construction, reconstruction, extension, acquisition, improvement, enlargement, alteration, renovation, relocation, rehabilitation, or repair of Library Facilities including the acquisition and development of sites therefor, the architectural and engineering services incident thereto, and the acquisition and installation of necessary fixed permanent equipment therefor, prescribing terms and conditions upon which bonds issued pursuant to this Act shall be issued and sold and other incidental details with respect thereto; providing generally for the issuance of such bonds and providing for such borrowing to be submitted to a referendum of the legal voters of the County.

Drafter: Brian Halloran, Office of Management and Budget

Resource Personnel: Stanley A. Earley, Office of Management and Budget

LEGISLATIVE HISTORY:

Date:	Acting Body:	Action:	Sent To:
05/07/2024	County Council	presented and referred	COW
	Action Text: This Council Bill was presented by the Chair by the request of the County Executive and referred to the Committee of the Whole.		
06/04/2024	COW	Favorably recommended with amendments	
	Action Text: A motion was made by Vice Chair Harrison, seconded by Council Member Fisher, that this Council Bill be Favorably recommended with amendments. The motion carried by the following vote: Aye: 10 Ivey, Harrison, Dernoga, Blegay, Fisher, Franklin, Hawkins, Olson, Oriadha and Watson Absent: 1 Burroughs		

AFFECTED CODE SECTIONS:

BACKGROUND INFORMATION/FISCAL IMPACT:

This bill will provide the County with the authority to borrow an amount not to exceed \$17,284,000 to finance the design, construction, reconstruction, extension, acquisition, improvement, enlargement, alteration, renovation, relocation, rehabilitation, or repair of library facilities as approved in the FYs 2025 - 2030 Capital Improvement Program (CIP).

The amount enabled will provide sufficient funding for each project as required by Section 823 of the County Charter. In accordance with the County Charter, upon the enactment by the Council, this bill will be placed on the ballot on November 5, 2024, for approval by the legal voters of the County.

NOTE: SUBJECT TO REFERENDUM

Document(s): B2024040, CB-040-2024 Report, CB-040-2024 PAFI, CB-040-2024 Transmittal, CB-040-2024 Proposed Draft 2 (old do not use)