

## Prince George's County Council

### Agenda Item Summary

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<b>Meeting Date:</b>	7/18/2006
<b>Reference No.:</b>	CB-056-2006
<b>Draft No.:</b>	1
<b>Proposer(s):</b>	County Executive
<b>Sponsor(s):</b>	Dernoga, Peters, Dean, Harrington, Bland, Knotts, Campos
<b>Item Title:</b>	An Act concerning the issuance and sale of General Obligation Bonds to finance County and School Capital Projects in an amount not to exceed \$239,043,000

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<b>Drafter:</b>	Bond Counsel
<b>Resource Personnel:</b>	Kim K. Coleman,OMB

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#### LEGISLATIVE HISTORY:

<b>Date Presented:</b>		<b>Executive Action:</b>	7/31/2006 S
<b>Committee Referral:</b>	6/20/2006 - C.O.W.	<b>Effective Date:</b>	9/15/2006

**Committee Action:** 7/11/2006 - FAV

**Date Introduced:** 6/20/2006

**Public Hearing:** 7/18/2006 - 11:30 AM

**Council Action (1)** 7/18/2006 - ENACTED

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

**Pass/Fail:** P

**Remarks:**

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#### AFFECTED CODE SECTIONS:

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#### COMMITTEE REPORTS:

##### COMMITTEE OF THE WHOLE

**Date 7/11/2006**

Committee vote: Favorable, 8-0, (In favor: Councilmembers Dernoga, Exum, Campos, Dean, Harrington, Hendershot, Knotts, and Peters.)

This bill will authorize the County to issue and sell an amount not to exceed \$239,043,000 in General Obligation Bonds to finance various County, public school, and Community College capital projects approved in the FY2007 Capital Budget (CB-35-2006). All County projects have previously received borrowing authority through prior legislation that was ratified by the 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 funding 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, Health Department, Department of Corrections, Department of Environmental Resources and Solid Waste-funded projects.

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.

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**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 \$239,043,000 in general obligation bonds to finance County, school and community college capital projects in the FY2007 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.

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**CODE INDEX TOPICS:**

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**INCLUSION FILES:**

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