Reference No: CR-34-1991

AGENDA ITEM SUMMARY

Draft No: 1

Prince George's

Meeting Date: 5/14/91

County Council

Requester: CO. EXEC.

Date: May 6, 1991

Item Title: Temporary Cash Borrowing of Bond Proceeds

for five school construction projects

Sponsors C B

Committee Action (1) 5/6/91 FAV

Date Introduced 4/23/91

Pub. Hearing Date (1) __/__/__ _:__ _

Council Action (1) 5/14/91 Adopted

Council Votes CA: A_, B_: A_, C_: A_, D_: A_, F_: A_, MC: A_,

M_: A_, P_: A_, WI: -_, __: __, __: __, __: __

Pass/Fail P

Remarks

Steve Kaplan, Resource Steve Kaplan,

Drafter: OMB **Personnel:** OMB

LEGISLATIVE HISTORY

Fiscal Policy & Government Operations

Committee Report

Committee Vote: Favorable, 4-0-1 (In favor: Council Members Wineland,

Del Giudice, Fletcher and MacKinnon; Abstained:

Council Member Mills)

Marita Brown and Steve Kaplan representing the Office of Management and Budget and Al Rye representing the Board of Education were present for the worksession. The Director of Finance has authorized the borrowing of approx. \$4.4 million from the following projects:

Central Warehouse Facility \$1,200,000
County Buildings-Major renovations
Bus Mass Transit/Rail Mass Transit \$400,000
Mitchellville Road III \$778,000

Total \$4,378,000

The cash will be immediately spent on the following Board of Education projects:

Bladensburg Elementary Replacement	\$ (618,000
Bradbury Heights Elementary Replacement	\$2,1	178,000
Buck Lodge Middle School Renovation	\$ 7	742,000
Major Repairs	\$ (658,000
Modular Classrooms	\$ 1	182,000
Total	\$4,3	378,000

These projects were approved in the adopted FY1991 Capital Budget. CB-109-1990 was adopted by the Council on November 13, 1990 authorizing the issuance of General Obligation Bonds to finance these projects. Since the County has decided not to sell bonds during FY91 this transfer of funds will allow for these approved projects to continue. The funds will be repaid through the proceeds from a future bond sale.

The Legislative Officer has found the legislation to be in proper form.

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

This resolution will provide for the interfund borrowing of bond proceeds for five school construction projects. The funds will be used to repay the Board of Education for amounts appropriated in the FY1991 capital budget and forward-funded by the school system. The projects are the Bladensburg Elementary Replacement, Bradbury Heights Elementary Replacement, Buck Lodge Middle School Renovation, Major Repairs and Modular Classrooms.