
A G E N D A I T E M S U M M A R Y

Reference No: CB-109-1990

Draft No: 1

P r i n c e G e o r g e ' s

Meeting Date: 11/13/90

C o u n t y C o u n c i l

Requestor: CO. EXEC.

Item Title: An Act to authorize the County to borrow
an amount not to exceed \$26,759,000 (plus
cost of issuance of such bonds) to finance
school projects

Sponsors CA C WI B P

Date Presented 10/2/90 **Executive Action** 11/28/90 S

Committee Referral (1) 10/2/90 C.O.W. **Effective Date** 1/14/91

Committee Action (1) 10/2/90 FAV

Date Introduced 10/16/90

Pub. Hearing Date (1) 11/13/90 10:30 AM

Council Action (1) 11/13/90 Enacted

Council Votes B_: A_, CA: A_, C_: A_, CI: --, MC: A_, M_: A_,
P_: A_, W_: A_, WI: A_, __: __, __: __, __: __

Pass/Fail P

Remarks _____

Drafter: Barbara Holtz,
Office of Law

Resource Steve Kaplan,
Personnel: OMB

LEGISLATIVE HISTORY

Committee of the Whole Report

Date: 10/2/90

Committee Vote: Favorable, 7-0 (In favor: Council Members Bell,
Casula, Castaldi, MacKinnon, Mills, Pemberton and
Wilson)

The Office of Law has reviewed the legislation and find it to be in
proper legislative form with no legal impediments to its adoption.

The fiscal impact on the County as a result of adopting CB-109-1990
will be negative to the extent of the debt service obligation incurred
by the County when the bonds are sold.

BACKGROUND INFORMATION/FISCAL IMPACT

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

Section 323 of the County Charter requires that an enabling act allowing the County to borrow money to finance capital projects be adopted by the County Council prior to a general obligation bond sale.

School projects do not require the approval of the voters at referendum.

The Adopted FY1991 Capital Budget provides for the funding of school projects through the sale of general obligation bonds. This legislation needs to be in place prior to such a sale. As well, this bill must be adopted if any inter-fund borrowing is to occur prior to the next scheduled general obligation bond sale.