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COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

Legislative Session 1991

Resolution No. CR-34-1991

Proposed by The Chairman (by request - County Executive)

Introduced by Council Members Casula and Bell

Co-Sponsors _____

Date of Introduction April 23, 1991

RESOLUTION

A RESOLUTION concerning

Temporary Cash Borrowing of Bond Proceeds

FOR the purpose of using existing bond proceeds to temporarily fund approved capital projects, pending the future sale of enabled and authorized bonds for those projects.

WHEREAS, Section 818 of the Charter of Prince George's County, and Section 10-182.4 of the Prince George's County Code authorize the County Council, by resolution, to authorize temporary cash borrowings of proceeds from existing bond funds; and

WHEREAS, the County Executive has recommended that it is desirable to undertake temporary interfund cash borrowings from available bond proceeds, currently in hand in the Central Warehouse Facility (AA 779123) in the amount of One Million Two Hundred Thousand Dollars (\$1,200,000), in County Buildings-Major Renovations (SQ 300033) in the amount of Two Million Dollars (\$2,000,000), in Bus Mass Transit/Rail Mass Transit (FG 668545) in the amount of Four

Hundred Thousand Dollars (\$400,000), and in Mitchellville Road III (FD 665511) in the amount of Seven Hundred Seventy-eight Thousand Dollars (\$778,000), for immediate expenditure in order to meet temporary cash requirements for financing the capital projects listed herein, for which general obligation bonds of Prince George's County have been approved by CB-109-1990, the Enabling Act and by CB-110-1990, the Authorization Act (which has been modified by Administrative Order), and which have been duly adopted into law and have taken effect; and

WHEREAS, the total previously authorized interfund cash borrowings from available bond proceeds together with borrowing to be authorized by this Resolution does not exceed Fifteen Million Dollars (\$15,000,000); and

WHEREAS, the funds to be borrowed are not required for immediate expenditure for the capital projects from which such funds are to be borrowed, and are not necessary to make payments for any contracts or obligations now in effect, or to be in effect before such proceeds are to be repaid; and

WHEREAS, there are no existing legal restraints or any other limitation or obstacle which would prevent or restrict the sale of the said general obligation bonds of the County; and

WHEREAS, the borrowings proposed by the County Executive, and approved by the Council as set forth in this Resolution, are temporary; and

WHEREAS, the capital projects to be financed out of the bond proceeds from which said temporary borrowings are to be made will

not be adversely delayed, affected or compromised by the said temporary borrowings; and

WHEREAS, the Director of Finance has certified that the funds to be borrowed temporarily pursuant to this Resolution are available; now, therefore,

SECTION 1. BE IT RESOLVED by the County Council of Prince George's County, Maryland, that the Director of Finance be and is hereby authorized to effect temporary cash borrowings of bond proceeds from the Central Warehouse Facility (AA 779123) in the amount of One Million Two Hundred Thousand Dollars (\$1,200,000), in County Buildings-Major Renovations (SQ 300033) in the amount of Two Million Dollars (\$2,000,000), in Bus Mass Transit/Rail Mass Transit (FG 668545) in the amount of Four Hundred Thousand Dollars (\$400,000), and in Mitchellville Road III (FD 665511) in the amount of Seven Hundred Seventy-eight Thousand Dollars (\$778,000), for immediate expenditure in order to finance the capital projects listed below:

CAPITAL PROJECTS

CIP ID #	CIP Project Name	Amount
AA 779113	Bladensburg Elementary Replacement	\$ 618,000
AA 779323	Bradbury Heights Elementary Replacement	\$2,178,000
AA 779383	Buck Lodge Middle School Renovation	\$ 742,000
AA 779153	Major Repairs	\$ 658,000
AA 779363	Modular Classrooms	\$ 182,000

SECTION 2. BE IT FURTHER RESOLVED that the temporary cash borrowings authorized by this Resolution shall be repaid to the Central Warehouse Facility, County Buildings-Major Renovations, Bus

Mass Transit/Rail Mass Transit the Mitchellville Road III capital projects from the first proceeds of sale of the general obligation bonds sold pursuant to CB-109-1990 and CB-110-1990 to fund the projects listed in Section 1 hereof, or from other available funds as determined by the Director of Finance, within a period of one (1) year from the effective date of the borrowings.

Adopted this 14th day of May, 1991.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Richard J. Castaldi
Chairman

ATTEST:

Maurene W. Epps
Acting Clerk of the Council

NOTE: Attachment A available in hard copy only.