

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

Legislative Session _____ 1990 _____

Bill No. _____ CB-69-1990 _____

Chapter No. _____ 53 _____

Proposed and Presented by _____ The Chairman (by request -
_____ County Executive) _____

Introduced by _____ Council Members Casula, Bell, and Pemberton _____

Co-Sponsors _____

Date of Introduction _____ June 26, 1990 _____

BILL

AN ACT concerning

Temporary Interfund Cash Borrowing

FOR the purpose of authorizing the Director of Finance to use funds available in the Stormwater Management Enterprise Fund to temporarily fund the Frederick Douglass High School Renovation, Systemic Renovations and Major Repairs, approved Board of Education Capital projects, pending the future sale of enabled and authorized bonds for these projects.

WHEREAS, pursuant to Section 819 of the Charter of Prince George's County, Maryland, and Section 10-182.1 of the Prince George's County Code, the County Council may authorize by legislative act, upon request of the County Executive, temporary inter-fund cash borrowings; and

WHEREAS, three approved capital projects of the Board of Education, Frederick Douglass High School Renovation, Systemic Renovations and Major Repairs, are in need of additional funding pending the County's next scheduled bond sale; and

WHEREAS, the County Executive deems it desirable to undertake temporary cash borrowing from the Stormwater Management Enterprise Fund for immediate expenditure in order to meet temporary cash requirements for financing the capital projects listed herein; and

WHEREAS, the Director of Finance has certified that the funds to be borrowed are available and are not necessary to meet payments for any contracts or obligations now in effect; and

WHEREAS, the capital projects to be financed have been duly authorized for sale by a bond enabling act CB-149-1989, and a bond authorization act CB-150-1989, both duly adopted and in effect; and

WHEREAS, the temporary cash borrowing will be repaid from the first proceeds of the next scheduled bond sale or from other available funds to be designated by the Director of Finance; therefore

SECTION 1. BE IT ENACTED by the County Council of Prince George's County, Maryland, that the Director of Finance is hereby authorized to effect temporary cash borrowings of available funds from the Stormwater Management Enterprise Fund in the amount of One Million Forty-Five Thousand Dollars (\$1,045,000) for immediate expenditure in order to finance the Frederick Douglass High School Renovation (CIP# AA779533), in the amount of Sixty Thousand Dollars (\$60,000), Systemic Renovations (CIP# AA779163), in the amount of One Hundred Eighty-Five Thousand Dollars (\$185,000) and Major Repairs (CIP# AA779153), in the amount of Eight Hundred Thousand Dollars (\$800,000).

SECTION 2. BE IT FURTHER ENACTED that the temporary cash

borrowing authorized by this Act shall be repaid to the Stormwater Management Enterprise Fund out of the first proceeds of sale of the general obligation bonds sold pursuant to CB-150-1989 to fund the projects for which such borrowing was expended, or from other available funds as determined by the Director of Finance.

SECTION 3. BE IT FURTHER ENACTED that the County Council approves the expenditure of funds collected pursuant to Section 21-123 of the Prince George's County Code for the purposes set forth in this Act.

SECTION 4. BE IT FURTHER ENACTED that this Act shall take effect forty-five calendar days after the date it becomes law and that the provisions of Sections 1 and 2 of this Act shall be retroactively effective to June 30, 1990.

Adopted this 24th day of July, 1990.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Jo Ann T. Bell
Chairman

ATTEST:

Jean M. Schmuhl, CMC
Clerk of the Council

APPROVED:

DATE: August 10, 1990

BY: _____
Parris N. Glendening
County Executive

EFFECTIVE: SEPTEMBER 25, 1990