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

**Reference No:** CR-59-1990

**Draft No:** 1

**P r i n c e   G e o r g e ' s**

**Meeting Date:** 7/3/90

**C o u n t y   C o u n c i l**

**Requestor:** CO. EXEC.

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**Item Title:** To authorize temporary cash borrowing of  
existing bond proceeds to temporarily fund  
approved capital projects pending bond  
sales for same

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**Sponsors** B   C   CA   WI   P

**Date Presented**     \_\_\_/\_\_\_/\_\_\_

**Executive Action**     \_\_\_/\_\_\_/\_\_\_     \_\_\_

**Committee Referral** (1) 6/12/90     F&P

**Effective Date**     \_\_\_/\_\_\_/\_\_\_

**Committee Action**     (1) 6/25/90     FAV

**Date Introduced**     6/12/90

**Pub. Hearing Date**     ( ) \_\_\_/\_\_\_/\_\_\_     \_\_:\_\_\_

**Council Action**     (1) 7/3/90     Adopted

**Council Votes**     B\_: A\_, CA: A\_, C\_: A\_, CI: \_\_, MC: A\_, M\_: A\_,

P\_: A\_, W\_: \_\_, WI: A\_, \_\_: \_\_, \_\_: \_\_, \_\_: \_\_

**Pass/Fail**     P

**Remarks**     \_\_\_\_\_

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**Resource**

**Drafter:** Steven Kaplan, OMB

**Personnel:** Steven Kaplan, OMB

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**LEGISLATIVE HISTORY**

Fiscal and Planning Committee Report

**Date:** June 25, 1990

**Committee Vote:** Favorable, 6-0 (In favor: Council Members Castaldi,  
Bell, Casula, MacKinnon, Pemberton, and Wilson).

This Resolution provides for cash borrowing of existing bond proceeds to temporarily fund two approved capital projects pending the future sale of enabled and authorized bonds for these projects. The total amount to be borrowed is \$3,460,000. These projects will be repaid from the proceeds of the next general obligation bonds sale, now anticipated in January, 1991.

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

The interfund cash borrowing will not increase the approved Capital Budget for FY89-90, nor will any General Fund revenues be used to finance the capital projects.

There should not be any additional negative fiscal impact on the County as a result of adopting CR-59-1990.

CB-150-1989 authorized the sale of general obligation bonds for facilities approved in the FY1990 Capital Budget.

**BACKGROUND INFORMATION/FISCAL IMPACT**

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

The entire amount of general obligation bonds authorized pursuant to CB-150-1989 were not sold as part of the County's February, 1990 bond sale.

Two capital projects now have a need for the remaining funds for which bonds were authorized but not sold. The borrowed funds will be repaid from the County's next scheduled bond sale.