

**PRINCE GEORGE'S COUNTY COUNCIL
AGENDA ITEM SUMMARY**

Meeting Date: 7/30/2002

Reference No.: CB-63-2002

Proposer: County Executive

Draft No.: 1

Sponsors: Shapiro, Scott, Bailey, Russell, Wilson, Dernoga, Estep

Item Title: An Act concerning borrowing to finance Capital Projects
for Library Facilities in an amount not to exceed
\$1,750,000, and providing for the issuance of such bonds
subject to referendum of the legal voters of the County

Drafter: Kathleen H. Canning, Law
Bond Counsel

Resource Steve Kaplan, OMB
Personnel:

LEGISLATIVE HISTORY:

Date Presented: 6/18/2002 **Executive Action:** 8/12/2002 S

Committee Referral: 6/18/2002 C.O.W. **Effective Date:** 11/15/2002

Committee Action: 6/19/2002 FAV

Date Introduced: 7/2/2002

Public Hearing: 7/30/2002 10:00 A.M.

Council Action: 7/30/2002 ENACTED

Council Votes: PS:A, DB:A, TD:A, JE:A, TH:A, TK:A; RVR:A, AS:A, MW:A

Pass/Fail: P

Remarks: Approved at referendum on 11/5/2002

COMMITTEE OF THE WHOLE

DATE: 6/19/2002

Committee Vote: Favorable 5-0. In Favor (Council Members Shapiro, Bailey, Hendershot, Knotts and Scott)

This bill will provide the authority to borrow \$1,750,000 to finance improvements to Library Facilities as approved in the FY 2003-2008 Capital Improvement Program (CIP). There is no immediate fiscal impact on the County until these projects are incorporated into a bond authorization bill and bonds are sold. The projects in this bill are programmed mainly in FY 04 and FY 05 in the CIP. In accordance with Section 323 of the Charter, upon enactment by the Council, this bill will be placed on the ballot in November for voter approval.

BACKGROUND INFORMATION/FISCAL IMPACT

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

This bill provides the authority to borrow \$1,750,000 to finance library improvements as approved in the FY2003-2008 Capital Improvement Program. The amount enabled will provide sufficient funding to complete a useable portion of each project as required by Section 827 of the County Charter. The borrowings authorized in this bill will occur over several years as programmed in the FY2003-2008 Capital Improvement Program.

CODE INDEX TOPICS: