

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

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**Meeting Date:** 7/30/2002

**Reference No.:** CB-66-2002

**Proposer:** County Executive

**Draft No.:** 1

**Sponsors:** Shapiro, Russell, Bailey, Wilson, Scott

**Item Title:** An Act concerning Borrowing to finance Capital Projects for Public Works and Transportation Facilities in an amount not to exceed \$76,072,000, and providing for the issuance of such bonds subject to referendum of the legal voters of the County

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**Drafter:** Kathleen H. Canning, Law  
Bond Counsel

**Resource Personnel:** Steve Kaplan, OMB

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**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

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**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 \$76,072,000 to finance capital projects for Public Works and Transportation Facilities as approved in the FY 2003-2008 Capital Improvement Program (CIP). There is no fiscal impact on the County until the 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 \$76,072,000 to finance public works and transportation facilities 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 FY 2003-2008 Capital Improvement Program.

**CODE INDEX TOPICS:**