

Prince George's County Council

Agenda Item Summary

Meeting Date: 7/13/2010
Reference No.: CB-056-2010
Draft No.: 1
Proposer(s): County Executive
Sponsor(s): Dernoga, Harrison, Olson, Dean, Turner, Exum
Item Title: An Act concerning borrowing to finance Capital Projects for School Facilities in an amount not to exceed \$82,297,000, and providing for the issuance of such bonds

Drafter: Joseph R. Hamlin, Office of Law
Resource Personnel: Debra Bice, Office of Management and Budget

LEGISLATIVE HISTORY:

Date Presented:		Executive Action:	7/27/2010 S
Committee Referral:	6/15/2010 - PSFM	Effective Date:	9/13/2010

Committee Action: 7/7/2010 - FAV

Date Introduced: 6/15/2010
Public Hearing: 7/13/2010 - 10:00 AM

Council Action (1) 7/13/2010 - ENACTED
Council Votes: MB:A, WC:A, SHD:A, TD:A, CE:A, AH:A, TK:A, EO:-, IT:A
Pass/Fail: P
Remarks:

AFFECTED CODE SECTIONS:

COMMITTEE REPORTS:

Public Safety and Fiscal Management **Date 7/7/2010**
REPORT: COMMITTEE VOTE: 4-0 Favorable (In Favor Council Members Exum, Campos, Dean, and Turner.

This bill will provides the County with the authority to borrow \$82,297,000 to finance the design, construction, renovation, and rehabilitation of school buildings as approved in the FY 2011- 2016 Capital Improvement Program (CIP). Two projects in this bill are programmed for funding in FY 11 in the CIP.

The Office of Law has reviewed this bill and finds it to be in proper legislative form with no legal impediments to its enactment.

The enactment of CB-56-2010 will authorize the County to incur additional debt plus interest on the general obligation bonds. The additional principal bond debt and related interest and insurance costs will have a negative fiscal impact on the County.

BACKGROUND INFORMATION/FISCAL IMPACT:

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

This bill provides the authority to borrow an amount not to exceed \$82,297,000 to finance school facilities improvements as approved in the FY2011-2016 Capital Improvement Program. The amount enabled will provide sufficient funding to complete a useable portion of each project as required by Section 823 of the County Charter. The borrowings authorized in this bill will occur over several years as programmed in the FY2011-2016 Capital Improvement Program. Pursuant to Section 323 of the County Charter, Board of Education capital projects are not referred to a referendum of the voters of the County.

CODE INDEX TOPICS:

INCLUSION FILES:
