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

Reference No: CR-117-1991

Draft No: 2

P r i n c e G e o r g e ' s

Meeting Date: 11/26/91

C o u n t y C o u n c i l

Requester: CO. EXEC.

Item Title: To provide for issuance & sale by Co.
of \$38,000,000 par value of Consolidated
Public Improvement Bonds, Series 1992
authorized by CR-31-1991, etc.

Sponsors CA P B C

Date Presented ___/___/___ **Executive Action** ___/___/___ ___
Committee Referral (1) 10/29/91 FP&GO **Effective Date** 11/26/91
Committee Action (1) 11/12/91 FAV(A)
Date Introduced 10/29/91
Pub. Hearing Date (1) ___/___/___ ___:___

Council Action (1) 11/26/91 Adopted
Council Votes CA: A_, B_: A_, C_: A_, D_: A_, F_: A_, MC: A_,
M_: A_, P_: A_, WI: A_, ___: ___, ___: ___, ___: ___

Pass/Fail P

Remarks _____

Drafter: Barbara L. Holtz **Resource** Barbara L. Holtz
Office of Law **Personnel:** Office of Law

LEGISLATIVE HISTORY

Fiscal Policy and Government Operations Date: November 12, 1991
Committee Report

Committee Vote: Favorable as amended, 5-0 (In favor: Council Members
MacKinnon, Bell, Del Giudice, Fletcher and Mills)

This Resolution will approve the bond sale in the amount of \$38.8 million dollars scheduled for January, 1992. With the completion of this sale, the County can focus attention and design an approach to finance the projects that were approved for funding in FY92 capital budget. This bond sale resolution includes every project that was contained in the last bond authorization (See CB-31-1991) and is \$1.55 million less than the \$40.3 million authorized in CB-31-1991. The Maryland 410 Extended Project has been reduced by \$1.55 million because the project does not require the entire amount at this time. The additional sum will be funded in a future bond sale.

The Legislative Officer has reviewed this legislation and finds it to be in proper legislative form.

The committee approved two technical amendments:

- (1) On page 10 (Attachment 1) change the CIP # in Modular Classrooms delete [AA 779636] and add AA 779363.
- (2) On page 19 (Attachment 3), delete the bond sale date of [Tuesday, January 7, 1992] and add Wednesday, January 8, 1992.

The fiscal impact on the County as a result of adopting CR-117 will be negative to the extent of the debt service obligation incurred by the County when the bonds are sold.

BACKGROUND INFORMATION/FISCAL IMPACT

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

This resolution will provide for the issuance and sale by Prince George's County, Maryland of \$38,800,000 par value of its Consolidated Public Improvement Bonds, Series 1992 (the "Bonds") authorized by Council Bill CB-31-1991 and the enabling ordinances cited therein for certain school buildings and other capital projects set forth in the capital budget of the County for the fiscal year ending June 30, 1992.