

Prince George's County Council

Agenda Item Summary

Meeting Date: 7/24/2012
Reference No.: CB-046-2012
Draft No.: 1
Proposer(s): County Executive
Sponsor(s): Harrison, Campos, Davis, Franklin, Lehman, Olson
Item Title: An Act concerning borrowing to finance Capital Projects for Library Facilities in an amount not to exceed \$45,150,000, and providing for the issuance of such bonds subject to referendum of the legal voters of the County

Drafter: Joseph R. Hamlin, Office of Law
Resource Personnel: Debra Bice, OMB

LEGISLATIVE HISTORY:

Date Presented:	6/5/2012	Executive Action:	8/3/2012 S
Committee Referral:	6/5/2012 - PSFM	Effective Date:	11/20/2012
Committee Action:	6/14/2012 - FAV		
Date Introduced:	6/19/2012		
Public Hearing:	7/24/2012 - 10:00 AM		
Council Action (1)	7/24/2012 - ENACTED		
Council Votes:	WC:A, DLD:A, MRF:A, AH:A, ML:A, EO:A, OP:A, IT:A, KT:-		
Pass/Fail:	P		
Remarks:	Approved at referendum on 11/6/2012		

AFFECTED CODE SECTIONS:

COMMITTEE REPORTS:

PSFM Committee Report

Date 6/14/2012

COMMITTEE VOTE: Favorable 3-0 (Councilmembers: Campos, Davis and Lehman)

This bill will provide the County with the authority to borrow an amount not to exceed \$45,150,000 to finance the design, construction, renovation, and improvement of seven (7) Library Facilities projects as approved in the FY2013 – 2018 Capital Improvement Program (CIP). Four of the projects in the bill are programmed for funding in FY13 in the CIP. In accordance with Section 323 of the County Charter, upon enactment by the Council, this bill will be placed on the ballot in November for approval by the legal voters of the County.

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

There is no immediate fiscal impact on the County until these projects are incorporated into a bond authorization bill and the bonds are sold.

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 \$45,150,000 to finance library facilities improvements as approved in the FY2013-2018 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 FY2013-2018 Capital Improvement Program.

CODE INDEX TOPICS:

INCLUSION FILES:
