

Prince George's County Council

Agenda Item Summary

Meeting Date: 7/23/2014
Reference No.: CB-045-2014
Draft No.: 1
Proposer(s): County Executive
Sponsor(s): Lehman, Franklin, Patterson, Toles
Item Title: An Act concerning borrowing to finance Capital Projects for Library Facilities in an aggregate principal amount not exceeding \$32,243,000, and providing for such borrowing to be submitted to a referendum of the legal voters of the County

Drafter: Debra Bice, Office of Management and Budget
Resource Personnel: Debra Bice, Office of Management and Budget

LEGISLATIVE HISTORY:

Date Presented:		Executive Action:	8/1/2014 S
Committee Referral:	6/30/2014 - PSFM	Effective Date:	11/18/2014
Committee Action:	7/8/2014 - FAV		
Date Introduced:	6/30/2014		
Public Hearing:	7/23/2014 - 10:00 AM		
Council Action (1)	7/23/2014 - ENACTED		
Council Votes:	WC:A, DLD:A, MRF:A, AH:A, ML:A, EO:A, OP:A, IT:A, KT:A		
Pass/Fail:	P		
Remarks:	Approved at referendum on 11/4/2014		

AFFECTED CODE SECTIONS:

COMMITTEE REPORTS:

Public Safety and Fiscal Management

Date 7/8/2014

REPORT: Committee Vote: Favorable 4-0 (In Favor: Councilmembers Toles, Harrison, Lehman and Turner)

The bill will provide the County with the authority to borrow an amount not to exceed \$32,243,000 to finance the design, construction, reconstruction, extension, acquisition, improvement, enlargement, alteration, renovation, relocation, rehabilitation or repair of Library Facilities projects as approved in the FY 2015 – 2020 Capital Improvement Program (CIP). Six of the projects in the bill are programmed for funding in FY 2015 in the CIP.

In accordance with Section 323 of the County Charter, upon the 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 reviewed this bill and finds it to be in proper legislative form with no legal impediments to its enactment.

The enactment of CB-45-2014 will not have a 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 legislation provides the authority to borrow an amount not to exceed \$32,243,000 to finance improvements to Library Facilities as approved in the FY2015-2020 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 FY2015-2020 Capital Improvement Program.

CODE INDEX TOPICS:

INCLUSION FILES:
