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

Reference No: CB-110-1990

Draft No: 2

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

Meeting Date: 11/13/90

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

Requestor: CO. EXEC.

Item Title: An Act to authorize the sale of General
Obligation Bonds in an amount not to ex-
ceed \$21,051,000 to fund certain capital
projects

Sponsors WI P C B

Date Presented 10/2/90 **Executive Action** 11/28/90 S
Committee Referral (1) 10/2/90 C.O.W. **Effective Date** 1/14/91
Committee Action (1) 10/2/90 FAV(A)
Date Introduced 10/16/90
Pub. Hearing Date (1) 11/13/90 10:30 AM

Council Action (1) 11/13/90 Enacted
Council Votes B_: A_, CA: A_, C_: A_, CI: --, MC: A_, M_: A_,
 P_: A_, W_: A_, WI: A_, __: __, __: __, __: __
Pass/Fail P

Remarks _____

Drafter: Barbara Holtz, Office of Law	Resource Steve Kaplan, Personnel: OMB
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LEGISLATIVE HISTORY

Committee of the Whole Report Date: 10/2/90

Committee Vote: Favorable, with amendments, 7-0 (In favor: Council
Members Bell, Casula, Castaldi, MacKinnon, Mills,
Pemberton and Wilson)

Attachment "A" describes the capital projects to be financed with
proceeds from this bond issue.

The Office of Law has reviewed legislation and find it to be in proper
legislative form with no legal impediments to its adoption.

Council Member Pemberton moved to amend the bill by requiring those
items in Attachment "A" which have not been to referendum be removed.
The motion was approved.

Robert O. Duncan, Deputy Chief Administrative Officer, agreed to amend the legislation by removing the items in "Attachment A" which have not been to referendum.

The fiscal impact on the County as a result of adopting CB-110-1990 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)

Section 827 of the County Charter provides for the adoption of a bond issue authorization ordinance prior to the sale of general obligation bonds by the County.

The Adopted FY1991 Capital Budget provides for the funding of capital projects through the sale of general obligation bonds. This legislation needs to be in place prior to such a sale. As well, this bill must be adopted if any inter-fund borrowing is to occur prior to the next scheduled general obligation bond sale.