

**PRINCE GEORGE'S COUNTY COUNCIL**  
**AGENDA ITEM SUMMARY**

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**Meeting Date:** 7/29/2003

**Reference No.:** CB-46-2003

**Proposer:** County Executive

**Draft No.:** 1

**Sponsors:** Knotts, Bland, Dean, Exum, Peters

**Item Title:** An Act concerning the issuance and sale of General  
Obligation Bonds to finance County and School Capital  
Projects in an amount not to exceed \$102,484,000

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**Drafter:** Kathleen H. Canning, Law  
Bond Counsel

**Resource** Steve Kaplan, OMB  
**Personnel:**

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**LEGISLATIVE HISTORY:**

**Date Presented:** 7/1/2003

**Executive Action:** 7/29/2003 S

**Committee Referral:** 7/1/2003 PSFM

**Effective Date:** 9/15/2003

**Committee Action:** 7/2/2003 FAV

**Date Introduced:** 7/8/2003

**Public Hearing:** 7/29/2003 10:00 A.M.

**Council Action:** 7/29/2003 ENACTED

**Council Votes:** PS:A, MB:A, SHD:A, TD:A, CE:-, DCH:A, TH:A, TK:A, DP:A

**Pass/Fail:** P

**Remarks:** \_\_\_\_\_

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**PUBLIC SAFETY & FISCAL MANAGEMENT COMMITTEE REPORT:** Date: 7/2/03

Committee Vote: Favorable, 4-0, (In favor: Councilmembers Exum, Bland, Hendershot and Peters.)

This bill will authorize the County to issue and sell an amount not to exceed \$102,484,000 in General Obligation Bonds which includes the \$45,788,000 for the Board of Education projects. All the County projects have previously received borrowing authority through prior legislation that was ratified at referendum.

The projects to be financed are listed in Attachment 1 of the legislation in the Capital Improvement Program of the County for FY2004 through 2009.

The fiscal impact on the County 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 bill provides the authority to issue and sell up to \$102,484,000 in General Obligation Bonds to finance County and School Capital Projects in the FY2004 Capital Budget as adopted by the County Council in CB-33-2003.

**CODE INDEX TOPICS:**