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

**Meeting Date:**   7/10/2001                     **Reference No.:**  CB-48-2001

**Proposer:**   County Executive                **Draft No.:**   1

**Sponsors:**   Russell

**Item Title:**  An Act authorizing Prince George's County, Maryland,
  to borrow money in amount not exceeding $74,617,000
  to finance school projects

**Drafter:**   Kathleen H. Canning, Law        **Resource**      Steve Kaplan
      Bond Counsel                            **Personnel:**   OMB

## LEGISLATIVE HISTORY:

**Date Presented:**    __/__/____             **Executive Action:**   7/19/2001      S

**Committee Referral:**   6/12/2001   C.O.W.   **Effective Date:**   9/4/2001

**Committee Action:**   6/19/2001   FAV

**Date Introduced:**   6/12/2001

**Public Hearing:**   7/10/2001        1:00 P.M.


**Council Action:**   7/10/2001        ENACTED

**Council Votes:**  RVR:A, DB:A, JE:A, IG:A, TH:A, WM:A, AS:A, PS:A, MW:A

**Pass/Fail:**   P


**Remarks:**   _____

## COMMITTEE OF THE WHOLE REPORT                           Date:  6/19/01

Committee Vote:  Favorable, 8-0, (In favor: Councilmembers Russell, Bailey, Estepp, Gourdine, Hendershot, Maloney, Scott and Wilson).

This enabling bill will authorize the County to borrow $74,617,000 for school construction projects.  It is anticipated that $54.2 million in bonds will be sold in FY2002, with the remaining bonds to be sold in subsequent years.  (The total FY2002 County bond sale for school facilities programmed in the FY2002- 2007 Capital Improvement Program is $61.6 million, of which $7.4 million was previously approved for borrowing.)

There will not be a negative fiscal impact on the County as a result of enacting CB-48-2001.

## BACKGROUND INFORMATION/FISCAL IMPACT

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

This bill will authorize the County to borrow $74,617,000 to finance school construction projects programmed in the FY2002 Capital Budget.  The FY2002 bond sale for these school projects is anticipated to be $54,203,000.  The remaining authorization of $20,414,000, which provides sufficient authority to complete a usable portion of each project, will be used in subsequent years.

**CODE INDEX TOPICS:**