

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

Meeting Date: 7/30/96

Reference No.: CB-41-1996

Proposer: County Executive

Draft No.: 1

Sponsors: Council Members Estepp, Scott, Russell, and Wilson

Item Title: Borrowing to Finance Capital Projects
for Library Facilities in an amount not to exceed
\$2,305,000

Drafter: Barbara L. Holtz
Office of Law

Resource Personnel: Steve Kaplan
OMB

LEGISLATIVE HISTORY:

Date Presented:	6/4/96	Executive Action: 8/14/96	S
Committee Referral: (1)	6/4/96 PSFM	Effective Date:	11/20/96
Committee Action: (1)	7/3/96 FAV		
Date Introduced:	7/9/96		
Pub. Hearing Date: (1)	7/30/96 10:15 AM		

Council Action: (1) 7/30/96 ENACTED

Council Votes: SD:A, DB:A, JE:A, IG:A, AMc:A, WM:A, RVR:-, AS:A, MW:A

Pass/Fail: P

Remarks: Approved at Referendum - 11/5/96

PUBLIC SAFETY & FISCAL MANAGEMENT COMMITTEE REPORT Date: 7/3/96

Committee Vote: Favorable, 4-0 (In favor: Council Members Estepp, Bailey, Maloney and Scott).

This bill will enable the County to borrow an amount not exceeding \$2,305,000 to finance Capital Projects for Library Facilities and the issuance of such bonds.

The Council's approval of this bill will allow it to be placed on the fall ballot for voter consideration.

There will be no fiscal impact on the County as a result of enacting CB-41-1996. (However, a negative fiscal impact, to the extent of the debt service obligation incurred by the County when the

bonds are sold, will be associated with the enactment of the legislation which authorizes and empowers the County to issue and sell the bonds. The amount of negative fiscal impact cannot be estimated at this time due to the uncertainty of future events).

BACKGROUND INFORMATION/FISCAL IMPACT

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

This bill will authorize Prince George's County, Maryland, to borrow money to finance the design, construction, reconstruction, extension, acquisition, improvement, enlargement, alteration, renovation, relocation, rehabilitation, or repair of Library Facilities.

CODE INDEX TOPICS: