

Prince George's County Council

Agenda Item Summary

Meeting Date: 7/18/2006
Reference No.: CB-055-2006
Draft No.: 1
Proposer(s): County Executive
Sponsor(s): Dernoga, Peters, Knotts, Dean, Exum, Harrington, Campos, Bland
Item Title: An Act authorizing Prince George's County, Maryland to borrow money in an amount not exceeding \$131,602,000 to finance school construction projects

Drafter: Kathleen H. Canning, Office of Law
Resource Personnel: Kim K. Coleman, OMB

LEGISLATIVE HISTORY:

Date Presented:		Executive Action:	7/31/2006 S
Committee Referral:	6/20/2006 - C.O.W.	Effective Date:	9/15/2006

Committee Action: 7/11/2006 - FAV

Date Introduced: 6/20/2006
Public Hearing: 7/18/2006 - 11:30 AM

Council Action (1) 7/18/2006 - ENACTED
Council Votes: MB:A, WC:A, SHD:A, TD:A, CE:-, DCH:A, TH:A, TK:-, DP:A
Pass/Fail: P
Remarks:

AFFECTED CODE SECTIONS:

COMMITTEE REPORTS:

COMMITTEE OF THE WHOLE

Date 7/11/2006

Committee vote: Favorable, 8-0, (In favor: Councilmembers Dernoga, Exum, Campos, Dean, Harrington, Hendershot, Knotts, and Peters.)

This enabling bill will provide the authority for the County to borrow an amount not to exceed \$131,602,000 to finance school construction improvements as approved in the FY2007-2012 Capital Improvement Program (CIP). The 27 projects are listed on page 2, lines 3-30 of the legislation. These projects have not previously been enabled or required additional borrowing authority. This legislation must be enacted prior to the general obligation bond authorization bill (CB-56-2006). Unlike other bond-enabling bills, this bill becomes effective upon enactment by the County Executive. Pursuant to Section 323 of the County Charter, Board of Education capital projects do not require approval by the voters of the County.

There should not be any negative fiscal impact on the County as a result of enacting CB-55-2006. The debt service will occur after the bonds are sold via CB-56-2006 during FY2007

BACKGROUND INFORMATION/FISCAL IMPACT:

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

This enabling bill will provide the authority to borrow an amount not to exceed \$131,602,000 for school construction projects programmed in the FY2007 Capital Budget.

CODE INDEX TOPICS:

INCLUSION FILES:
