

Prince George's County Council Agenda Item Summary

Meeting Date: 7/27/2004
Reference No.: CB-064-2004
Draft No.: 1
Proposer(s): County Executive
Sponsor(s): Hendershot, Peters, Knotts, Dean
Item Title: An Act concerning borrowing to finance Capital Projects for Library Facilities in an amount not to exceed \$14,468,000, and providing for the issuance of such bonds subject to referendum of the legal voters of the County

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

LEGISLATIVE HISTORY:

Date Presented:		Executive Action:	8/16/2004 S
Committee Referral:	7/6/2004 - C.O.W.	Effective Date:	11/12/2004
Committee Action:	7/6/2004 - FAV		
Date Introduced:	7/6/2004		
Public Hearing:	7/27/2004 - 10:00 AM		
Council Action (1)	7/27/2004 - ENACTED		
Council Votes:	MB:A, SHD:A, TD:A, CE:-, DCH:A, TH:A, TK:A, DP:A		
Pass/Fail:	P		
Remarks:	Approved at referendum on 11/2/2004		

AFFECTED CODE SECTIONS:

COMMITTEE REPORTS:

COMMITTEE OF THE WHOLE

Date 7/6/2004

Committee Vote: Favorable, 9-0, (In favor: Council Members Knotts, Bland, Dean, Dernoga, Exum, Harrington, Hendershot, Peters, Shapiro.

This bill will provide the authority to borrow an amount not to exceed \$14,468,000 to finance improvements to Library Facilities as approved in the FY2005-2010 Capital Improvement Program (CIP). In accordance with Section 323 of the County Charter, upon enactment by the Council, this bill will be placed on the ballot in November 2004 for voter approval.

There is no fiscal impact on the County until these projects are incorporated into a bond authorization bill and 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 borrow an amount not to exceed \$14,468,000 to finance library improvements as approved in the FY2005-2010 Capital Improvement Program. The amount enabled will provide sufficient funding to complete a useable portion of each project as required by Section 823 of the County Charter. The borrowings authorized in this bill will occur over several years as programmed in the FY2005-2010 Capital Improvement Program.

CODE INDEX TOPICS:

INCLUSION FILES:
