

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

Meeting Date: 7/28/98

Reference No.: CB-92-1998

Proposer: County Executive

Draft No.: 1

Sponsors: Russell

Item Title: Borrowing to Finance Capital Projects for Prince George's
Community College not to exceed 2,148,000

Drafter: Office of Law and
Bond Counsel

Resource Personnel: Steve Kaplan
OMB

LEGISLATIVE HISTORY:

Date Presented:	6/9/98	Executive Action: 8/17/98	S
Committee Referral:	6/9/98	PSFM	Effective Date: 11/20/98
Committee Action:	6/25/98	FAV	
Date Introduced:	7/7/98		
Pub. Hearing Date:	7/28/98	10:30 A.M.	

Council Action: 7/28/98 ENACTED

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

Pass/Fail: P

Remarks: Approved at referendum - 11/3/98

PUBLIC SAFETY AND FISCAL MANAGEMENT COMMITTEE REPORT Date: 6/25/98

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

This bill will authorize the County to borrow an amount not to exceed \$2.2 million to finance four (4) capital projects for Prince George's Community College. (pp 2) Upon enactment by the Council, CB-92-1998 will be placed on the ballot in November for voter approval. The approval of these projects by the voters will provide the basis to issue bonds in FY99 through FY2002.

The Prince George's Chamber of Commerce supports the financing of these capital projects for the Community College.

There will be no fiscal impact related to the enactment of CB-92-1998. However, there will be a

negative fiscal impact, 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 borrow funds in the amount of \$2,148,000 in order to finance the Prince George's Community College Projects enumerated in the bill.

CODE INDEX TOPICS: