

Prince George's County Council

Agenda Item Summary

Meeting Date: 7/15/2008
Reference No.: CB-039-2008
Draft No.: 1
Proposer(s): County Executive
Sponsor(s): Bland, Campos, Dean, Dernoga, Exum, Harrison, Knotts, Olson, Turner
Item Title: An Act concerning borrowing to finance Capital Projects for School Construction in an amount not to exceed \$705,065,000

Drafter: Joseph R. Hamlin, Office of Law
Resource Personnel: Kim K. Coleman, OMB

LEGISLATIVE HISTORY:

Date Presented:	6/3/2008	Executive Action:	7/29/2008 S
Committee Referral:	6/3/2008 - PSFM	Effective Date:	9/12/2008

Committee Action: 6/16/2008 - FAV

Date Introduced: 6/17/2008
Public Hearing: 7/15/2008 - 10:00 AM

Council Action (1) 7/15/2008 - ENACTED
Council Votes: MB:A, WC:A, SHD:A, TD:A, CE:A, AH:-, TK:A, EO:A, IT:-
Pass/Fail: P
Remarks:

AFFECTED CODE SECTIONS:

COMMITTEE REPORTS:

PUBLIC SAFETY & FISCAL MANAGEMENT

Date 6/16/2008

Committee Vote: Favorable, 3-0, (In favor: Councilmembers Knotts, Campos, and Exum.)

This bond enabling bill will provide the authority for the County to borrow for several years an amount not to exceed \$705,065,000 to finance school construction projects approved in the FY2009-2014 Capital Improvement Program (CIP). The twenty-three Board of Education projects are listed on page 2, lines 4-26, of this 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-41-2008). Pursuant to Section 323 of the County Charter, the Board of Education capital projects do not require approval by the voters of the County.

The Office of Law has reviewed the bill and finds it to be in proper legislative form with no legal impediments to its enactment.

The enactment of CB-39-2008 will authorize the County to incur additional debt plus interest on the general obligation bonds. When issued, the additional principal bond debt, related interest and issuance cost will have a negative fiscal impact on the County.

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 \$705,065,000 to finance school construction projects as approved in the FY2009-2014 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 FY2009-2014 Capital Improvement Program. Pursuant to Section 323 of the County Charter, Board of Education capital projects are not referred to a referendum of the voters of the County.

CODE INDEX TOPICS:

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