Reference No: CR-57-1991

AGENDA ITEM SUMMARY

Draft No: 1

Prince George's

Meeting Date: 7/9/91

County Council

Requester: CO. EXEC.

Item Title: Temporary Cash Borrowing of Bond Proceeds

for the Woodmore/Glenn Dale Fire Station, the Addison Road Metro Parking Structure

and MD 410 Extended

Sponsors MC B P

Date Presented Executive Action Committee Referral(1) 6/11/91 FP&GO Effective Date

Committee Action (1) 7/1/91 FAV

Steve Kaplan,

6/11/91 Date Introduced

Pub. Hearing Date (1) / / :

Council Action (1) 7/9/91 Adopted

Council Votes CA: A_, B_: A_, C_: A_, D_: A_, F_: A_, MC: A_,

M : A_, P_: A_, WI: A_, __: __, __: __,

Pass/Fail Ρ

Remarks

Steve Kaplan, Resource

Date: July 1, 1991

Drafter: OMB Personnel: OMB

LEGISLATIVE HISTORY

Fiscal Policy and Government Operations

Committee Report

Committee Vote: Favorable, 5-0 (In favor: Council Members Wineland,

Casula, Del Giudice, Fletcher and MacKinnon)

Present for the worksession were Bill Blazek, DPW&T and Steve Kaplan, Office of Management and Budget.

This legislation will authorize the Director of Finance to temporarily borrow from available bond proceeds on hand in the following projects:

> Boulevard Heights Fire Station Adelphi Road Contee Road Section II Ritchie Road Section II Garage Facility Addition (Public Works Garage)

These projects are not yet ready to go to construction. The funds will be repaid from a future bond sale authorized in CB-31-1991.

The amount borrowed from the above projects totals \$2,862,000. The funds will be spent of the following projects so that they may remain on schedule:

Woodmore/Glenn Dale Fire Station - ready to sign a construction contract

\$600,000

amount to be borrowed

MD 410 Extended - currently under construction, need funds now to complete

\$1,072,000

amount to be borrowed

Bus Mass Transit/Rail Mass Transit - currently under construction the last part of the Addison Road/Central Avenue Parking Garage

\$1,190,000

amount to be borrowed

Comments were received from the following offices:

Office of Management and Budget - supports Fire Dept. - supports Legislative Officer - supports Office of Law - proper legislative form.

BACKGROUND INFORMATION/FISCAL IMPACT

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

This resolution will approve the temporary cash borrowing of bond proceeds for the purpose of using existing bond proceeds to temporarily fund approved capital projects, pending the future sale of enabled and authorized bonds for these projects.