

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

**Meeting Date:** 7/28/98

**Reference No.:** CB-87-1998

**Proposer:** County Executive

**Draft No.:** 1

**Sponsors:** Russell, Gourdine, Wilson, Estepp, Del Giudice

**Item Title:** Borrowing to Finance School Projects not to exceed  
\$32,476,000

**Drafter:** Office of Law and  
Bond Counsel

**Resource Personnel:** Steve Kaplan  
OMB

**LEGISLATIVE HISTORY:**

<b>Date Presented:</b>	6/9/98	<b>Executive Action:</b> 8/17/98	S
<b>Committee Referral:</b>	6/9/98	PSFM	<b>Effective Date:</b> 10/2/98
<b>Committee Action:</b>	6/25/98	FAV	
<b>Date Introduced:</b>	7/7/98		
<b>Pub. Hearing Date:</b>	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:** \_\_\_\_\_

**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 \$32.5 million for 14 school projects. The amount authorized is considerably more than the amount to be sold in FY99. In FY99, the County will only sell the amount necessary to pay for actual expenses incurred during the fiscal year and costs anticipated in the first half of FY2000. The County Charter exempts school bond enabling legislation from referendum.

There will be no negative fiscal impact related to the enactment of CB-87-1998. However, the extent of the debt service obligation incurred by the County when the bonds are sold will be associated with the legislation which authorizes and empowers the County to issue and sell the bonds.

**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 \$32,476,000 in order to finance the School Projects enumerated in the bill.

**CODE INDEX TOPICS:**