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COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

Legislative Session

1992

Bill No. _____ CB-65-

1992

Chapter No.

37

Proposed and Presented by The Chairman (by request -

_____ County

Executive) _____

Introduced by Council Members MacKinnon, Pemberton

and _____

_____ Del

Giudice _____

Co-Sponsors

Date of Introduction _____ June 2,

1992

BILL

AN ACT concerning

Borrowing to Finance School Projects

FOR the purpose of authorizing Prince George's County,

Maryland, to borrow money upon its full faith and credit, at

any time and from time to time, in an aggregate principal amount not exceeding \$28,330,000 (plus an amount sufficient to pay the cost of issuance of such bonds) to finance the construction, including the design, reconstruction, extension, acquisition, improvement, enlargement, alteration, renovation, relocation, rehabilitation, repair or modernization, of school buildings in the county; prescribing terms and conditions upon which bonds issued pursuant to this Act shall be issued and sold and other incidental details with respect thereto; and providing generally for the issuance of such bonds.

SECTION 1. BE IT ENACTED by the County Council of Prince George's County, Maryland, that Prince George's County, Maryland (the "County"), is hereby authorized pursuant to Section 323 of the Charter of Prince George's County, Maryland, (the "Charter") to borrow money and incur indebtedness upon its full faith and credit, at any time and from time to time, in an aggregate principal amount not exceeding \$28,330,000 (plus an amount sufficient to pay the cost of issuance of such bonds) to finance the construction, including the design, reconstruction, extension, acquisition, improvement, enlargement, alteration, renovation, relocation, rehabilitation, repair or modernization, of school buildings in the County (the "School Projects"), and including the architectural and engineering services incident thereto, and the acquisition and installation of necessary permanent equipment therefor, such capital projects being determined to be of the

same generic class and being described in the Capital Improvement Program of the County for the fiscal years 1993 through 1998 under the following headings, which descriptions are incorporated by reference as if set forth herein:

<u>CIP-ID</u>	<u>Project Name</u>
AA 779383	Buck Lodge Middle School Renovation
AA 774013	Buck Lodge Annex (Regina)
AA 771013	Forestville H.S. Renovation and Addition
AA 779333	Greenbelt Center Elementary Replacement
AA 770943	Kingsford Elementary School
AA 771233	Mt. Rainier Elementary School Playground
AA 779153	Major Repairs
AA 779363	Modular Classrooms
AA 770953	Scotchtown Elementary School
AA 779163	Systemic Replacements

Reference to the County's Capital Improvement Program for the years 1993 through 1998 is made for purposes of description only and such reference shall include the same capital projects in any amended or subsequent capital program.

SECTION 2. BE IT FURTHER ENACTED that any general obligation bonds to be issued pursuant to this Act shall be issued and sold pursuant to Bond Issue Authorization Ordinances adopted in accordance with Sections 814 and 827 of the Charter.

Such bonds shall not be subject to the provision of Sections 10 and 11 of Article 31 of the Annotated Code of Maryland, as amended, replaced or recodified from time to time, but the County shall sell such bonds only by solicitation of

competitive bids therefor at public sale in such manner and after giving such public notice as the County Council by ordinance may determine. Such bonds may be sold for such price or prices as may be determined to be for the best interest of the County, either at, above or below the par value of any such bonds, and such bonds may be sold in conjunction with other series of bonds issued by the County in which event the notice of sale soliciting bids for the purchase of such bonds may require that the acceptance of any bid for any series of bonds be made contingent upon the acceptance of the bid or bids on all or any of the series being offered by the County for sale at the same time. When such bonds are sold in conjunction with other series of bonds, the said notice of sale may also require that consolidated bids shall be submitted on any two or more of such series of bonds.

Such bonds may be issued in an amount sufficient to finance the costs of the school Projects and the costs of issuance of such bonds. Prior to the application of the proceeds of such bonds to finance the costs of the School Projects, the costs of issuance of such bonds for such School Projects may be deducted from such proceeds.

SECTION 3. BE IT FURTHER ENACTED that the powers granted by this Act are additional and cumulative and the bonds authorized to be issued pursuant to this Act may be issued, notwithstanding that other bond acts or laws may provide for the issuance of other bonds or the borrowing of money for the same or similar purposes on the same or other terms and

conditions. This Act shall be liberally construed to effectuate its purposes, namely, to authorize the borrowing of money and the incurring of indebtedness to finance the described School Projects set forth in this Act. Provisions of this Act shall be deemed met and satisfied if there is substantial compliance with such provisions. This act is not intended to provide or imply that this Act or any prior act not containing a similar provision precludes the County from exercising any power or prerogative provided by this Act or any other law whether exercised solely pursuant to such other law or in conjunction with the powers provided by this Act so that, without limiting the generality of this section, the County may exercise the power to issue (i) bond anticipation notes (in anticipation of the issuance of bonds pursuant to this Act or otherwise) and grant anticipation notes pursuant to Section 12 of Article 31 of the Annotated Code of Maryland, as amended, replaced, or recodified from time to time, and (ii) bonds (or any related bond anticipation or other notes) authorized by Sections 14-201 to 14-214, inclusive, of Article 41 of the Annotated Code of Maryland, as amended, replaced, or recodified from time to time, and in exercising such powers, the County may sell such notes or bonds at private (negotiated) sale as authorized by these or any other applicable laws.

SECTION 4. BE IT FURTHER ENACTED that this Act shall take effect forty-five (45) calendar days after it becomes law.

Adopted this _____ day of _____, 1992.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY:

Richard J. Castaldi
Chairman

ATTEST:

Joyce T. Sweeney
Acting Clerk of the Council

APPROVED:

DATE: _____

BY:

Parris N. Glendening
County Executive

KEY:

Underscoring indicates language added to existing law.
[Brackets] indicate language deleted from existing law.
Asterisks *** indicate intervening existing Code provisions
that remain
unchanged.