

## Prince George's County Council

### Agenda Item Summary

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<b>Meeting Date:</b>	7/27/2004
<b>Reference No.:</b>	CB-061-2004
<b>Draft No.:</b>	1
<b>Proposer(s):</b>	County Executive
<b>Sponsor(s):</b>	Hendershot, Shapiro, Harrington, Knotts, Dean, Exum, Peters, Bland, Dernoga
<b>Item Title:</b>	An Act concerning the issuance and sale of General Obligation Bonds to finance County and School Capital Projects in an amount not to exceed \$133,600,000

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<b>Drafter:</b>	Kathleen H. Canning, Office of Law
<b>Resource Personnel:</b>	Steve Kaplan,OMB Kim K. Coleman,OMB

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#### LEGISLATIVE HISTORY:

<b>Date Presented:</b>		<b>Executive Action:</b>	8/16/2004 S
<b>Committee Referral:</b>	7/6/2004 - C.O.W.	<b>Effective Date:</b>	10/1/2004
<b>Committee Action:</b>	7/6/2004 - FAV		
<b>Date Introduced:</b>	7/6/2004		
<b>Public Hearing:</b>	7/27/2004 - 10:00 AM		
<b>Council Action (1)</b>	7/27/2004 - ENACTED		
<b>Council Votes:</b>	MB:A, SHD:A, TD:A, CE:-, DCH:A, TH:A, TK:A, DP:A		
<b>Pass/Fail:</b>	P		
<b>Remarks:</b>			

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#### AFFECTED CODE SECTIONS:

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#### COMMITTEE REPORTS:

##### COMMITTEE OF THE WHOLE

**Date 7/6/2004**

Committee Vote, Favorable, 9-0, (In favor: Council Members Knotts, Bland, Dean, Dernoga, Exum, Harrington, Hendershot, Peters, Shapiro.

This bill will authorize the County to issue and sell an amount not to exceed \$133,600,000 in General Obligation Bonds which includes \$76,103,000 for the Board of Education Capital projects approved in the FY2005 Capital Budget (CB-33-2004). All of the County projects have previously received borrowing authority through prior legislation that was ratified by the voters at referendum. In accordance with the County Charter, the amount being authorized is sufficient to complete a usable portion of each enumerated project.

This legislation does not include five projects approved in the FY2005 Capital Budget. These projects are Larchmont Avenue, FD669861; Rhode Island Avenue FD664031; Council District 6/4 Branch Library HL719313; Dyer Health Center, II700024; and the Seat Pleasant Volunteer Fire Station LK510083. None of these projects have been approved at referendum and therefore are not included. They are included in the enabling bills and upon

approval by the voters in November 2004 will become eligible for inclusion in subsequent bond authorization legislation.

The projects are listed in Attachment I of the legislation (after page 31). The fiscal impact on the County will be negative to the extent of the debt service obligation incurred by the County when the bonds are sold.

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**BACKGROUND INFORMATION/FISCAL IMPACT:**

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

This bill provides the authority to issue and sell up to \$133,600,000 in General Obligation Bonds to finance County and School Capital Projects in the FY2005 Capital Budget as adopted by the County Council in CB-33-2004.

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**CODE INDEX TOPICS:**

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**INCLUSION FILES:**

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