

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

Legislative Session _____ 1991 _____

Bill No. _____ CB-29-1991 _____

Chapter No. _____ 9 _____

Proposed and Presented by The Chairman (by request -

County Executive)

Introduced by Council Members MacKinnon, Wineland,

Pemberton, Bell and Castaldi

Co-Sponsors _____

Date of Introduction _____ April 16, 1991 _____

EMERGENCY BILL

AN EMERGENCY ACT concerning

Deficiency Reduction and Revenue Stabilization Fund

FOR the purpose of creating a fund among the accounting records of the County to account for short-term borrowing, debt restructuring or other methods of deficiency reduction and revenue stabilization.

BY adding:

SUBTITLE 10. FINANCE AND TAXATION.

Section 10-248.6,

The Prince George's County Code

(1987 Edition, 1989 Supplement).

SECTION 1. BE IT ENACTED by the County Council of Prince George's County, Maryland, that Section 10-248.6 be and the same is hereby added to the Prince George's County Code:

SUBTITLE 10. FINANCE AND TAXATION.

DIVISION 10. ENTERPRISE AND OTHER SPECIAL
PURPOSE FUNDS.

Sec. 10-248.6. Deficiency Reduction and Revenue Stabilization Fund.

(a) There is hereby established and created a fund to be known as the "Deficiency Reduction and Revenue Stabilization Fund".

(b) The purpose of this fund shall be to account for short-term borrowing, debt restructuring or other methods of retiring any anticipated or prior year deficit, if any, and providing revenue stabilization, including the payment of debt service thereon.

SECTION 2. BE IT FURTHER ENACTED that the proceeds from short-term borrowing pursuant to authorization enacted by CB-30-91 shall be paid into and become a part of the Fund established hereby and shall be a source for appropriations for Fund purposes.

SECTION 3. BE IT FURTHER ENACTED that an emergency is hereby declared to exist affecting the public health, safety or welfare of the citizens of Prince George's County, Maryland, said emergency being the need to establish this Fund concurrently with the authorization for short-term borrowing to meet temporary cash needs of the County.

SECTION 4. BE IT FURTHER ENACTED that this Act shall take effect on the day it becomes law.

Adopted this 7th day of May, 1991, by an affirmative vote of two-thirds of the members of the full County Council.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____

Richard J. Castaldi
Chairman

ATTEST:

Maurene W. Epps
Acting Clerk of the Council

APPROVED:

DATE: _____

BY: _____
Parris N. Glendening
County Executive

KEY:

Underscoring indicates language added to existing law.

EXHIBIT A

Deficiency Reduction & Revenue Stabilization Fund

For the purpose of appropriating to the Deficiency Reduction and Revenue Stabilization Fund the funds derived from short-term borrowing pursuant to authorization enacted by CB-30-1991.

<u>Revenue By Source</u>	<u>Approved Budget</u>	<u>Adjustment</u>	<u>Revised Budget</u>
Other Financing Sources	\$ <u>0</u>	<u>\$60,000,000</u>	<u>\$60,000,000</u>
Total, Deficiency Reduction & Revenue Stabilization Fund	\$ <u>0</u> =====	<u>\$60,000,000</u> =====	<u>\$60,000,000</u> =====

Said funds in the amount of \$60,000,000 are hereby appropriated according to the following schedule:

Fund Balance	\$ <u>0</u>	<u>\$60,000,000</u>	<u>\$60,000,000</u>
Total, Deficiency Reduction & Revenue Stabilization Fund	\$ <u>0</u> =====	<u>\$60,000,000</u> =====	<u>\$60,000,000</u> =====