

**COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND**

Legislative Session \_\_\_\_\_ 1991 \_\_\_\_\_

Resolution No. \_\_\_\_\_ CR-57-1991 \_\_\_\_\_

Proposed by The Chairman (by request - County Executive)

Introduced by \_\_\_\_\_ Council Members MacKinnon, Bell \_\_\_\_\_

\_\_\_\_\_ and Pemberton \_\_\_\_\_

Co-Sponsors \_\_\_\_\_

Date of Introduction \_\_\_\_\_ June 11, 1991 \_\_\_\_\_

**RESOLUTION**

A RESOLUTION concerning

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.

WHEREAS, Section 818 of the Charter of Prince George's County, and Section 10-182.4 of the Prince George's County Code authorize the County Council, by resolution, to authorize temporary cash borrowings of proceeds from existing bond funds; and

WHEREAS, the County Executive has recommended that it is desirable to undertake temporary interfund cash borrowings from available bond proceeds, currently in hand in the Boulevard Heights Fire Station (LK 510460) in the amount of Six Hundred Thousand Dollars (\$600,000), in Adelphi Road (FD 665581) in the amount of Four Hundred Fifty Thousand Dollars (\$450,000), in Contee Road

Section II (FD 665241) in the amount of Seven Hundred Thousand Dollars (\$700,000), in Ritchie Road Section II (FD 666411) in the amount of Eight Hundred Twelve Thousand Dollars (\$812,000), and in the Garage Facility Addition (FG 667273) in the amount of Three Hundred Thousand Dollars (\$300,000), for immediate expenditure in order to meet temporary cash requirements for financing the capital projects listed herein, for which general obligation bonds of Prince George's County have been approved by CB-75-1988, CB-77-1988 and CB-72-1990, the Enabling Acts and by CB-31-1991, the Authorization Act, which have been duly adopted into law and have taken effect; and

WHEREAS, the total previously authorized interfund cash borrowings from available bond proceeds together with borrowing to be authorized by this Resolution does not exceed Fifteen Million Dollars (\$15,000,000); and

WHEREAS, the funds to be borrowed are not required for immediate expenditure for the capital projects from which such funds are to be borrowed, and are not necessary to make payments for any contracts or obligations now in effect, or to be in effect before such proceeds are to be repaid; and

WHEREAS, there are no existing legal restraints or any other limitation or obstacle which would prevent or restrict the sale of the said general obligation bonds of the County; and

WHEREAS, the borrowings proposed by the County Executive, and approved by the Council as set forth in this Resolution, are temporary; and

WHEREAS; the capital projects to be financed out of the bond

proceeds from which said temporary borrowings are to be made will not be adversely delayed, affected or compromised by the said temporary borrowings; and

WHEREAS, the Director of Finance has certified that the funds to be borrowed temporarily pursuant to this Resolution are available; now therefore,

SECTION 1. BE IT RESOLVED by the County Council of Prince George's County, Maryland, that the Director of Finance be and is hereby authorized to effect temporary cash borrowings of bond proceeds from the Boulevard Heights Fire Station (LK 510460) in the amount of Six Hundred Thousand Dollars (\$600,000), in Adelphi Road (FD 665581) in the amount of Four Hundred Fifty Thousand Dollars (\$450,000), in Contee Road Section II (FD 665241) in the amount of Seven Hundred Thousand Dollars (\$700,000), in Ritchie Road Section II (FD 666411) in the amount of Eight Hundred Twelve Thousand Dollars (\$812,000), and in the Garage Facility Addition (FG 667273) in the amount of Three Hundred Thousand Dollars (\$300,000), for immediate expenditure in order to finance the capital projects listed below:

CAPITAL PROJECTS

<u>CIP ID #</u>	<u>CIP Project Name</u>	<u>Amount</u>
LK 510873	Woodmore/Glenn Dale Fire Station	\$600,000
FD 666301	MD 410 Extended	\$1,072,000
FH 668545	Bus Mass Transit/Rail Mass Transit	<u>\$1,190,000</u>
	TOTAL	\$2,862,000

SECTION 2. BE IT FURTHER RESOLVED that the temporary cash borrowings authorized by this Resolution shall be repaid to the Boulevard Heights Fire Station, Adelphi Road, Contee Road Section

II, Ritchie Road Section II, and to the Garage Facility Addition from the first proceeds of sale of the general obligation bonds sold pursuant to CB-31-1991 to fund the project listed in Section 1 hereof, or from other available funds as determined by the Director of Finance, within a period of one (1) year from the effective date of the borrowings.

Adopted this 9th day of July, 1991.

COUNTY COUNCIL OF PRINCE  
GEORGE'S COUNTY, MARYLAND

BY: \_\_\_\_\_  
Richard J. Castaldi  
Chairman

ATTEST:

\_\_\_\_\_  
Maurene W. Epps  
Acting Clerk of the Council