

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

Meeting Date: 7/26/95

Reference No.: CB-57-1995

Proposer: County Executive

Draft No.: 1

Sponsors: Estepp, Russell, Bailey, Wilson, and Del Giudice

Item Title: To authorize Prince George's County, Maryland, to borrow money in an amount not to exceed \$16,330,000, for school capital projects

Drafter: Barbara L. Holtz
Office of Law

Resource Personnel: Steve Kaplan
OMB

LEGISLATIVE HISTORY:

Date Presented:	6/13/95	Executive Action:	8/8/95	S
Committee Referral:	(1) 6/13/95	C.O.W.	Effective Date:	9/25/95
Committee Action:	(1) 6/27/95	FAV		
Date Introduced:	7/5/95			
Pub. Hearing Date:	(1) 7/26/95	1:30 PM		

Council Action: (1) 7/26/95 Enacted

Council Votes: AMc: A, DB: A, SD: A, JE: A, IG: A, WM: A, RVR: A, AS: A, MW:A

Pass/Fail: P

Remarks: _____

COMMITTEE OF THE WHOLE

Date: 6/27/95

Committee Vote: Favorable, 6-0 In favor: Council Members Bailey, Del Giudice, Estepp, Gourdine, Russell and Scott
Absent: Council Members MacKinnon, Maloney and Wilson

This bill enables the County to borrow not more than \$16,330,000 for fifteen (15) school projects. Pursuant to Section 323 of the County Charter, any act enabling the County to borrow money to finance capital projects, except for school construction projects shall be referred to referendum. The

Charter thus provides that the County may finance projects for schools without first referring the projects to voters at referendum.

The Committee reviewed the fifteen (15) school projects and found that each project was included as it was adopted in FY 1996 Capital Budget. This bill enables the County to authorize the sale of \$16,330,000 in General Obligation Bonds in a companion bill, CB-59-1995.

BACKGROUND INFORMATION/FISCAL IMPACT

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

This legislation will provide the County with the authority to borrow upon its full faith and credit, in an aggregate principal amount not exceeding \$16,330,000. This bond enabling bill transmitted for \$16,330,000 includes only school capital projects.

CODE INDEX TOPICS: