

Prince George's County Council

Agenda Item Summary

Meeting Date: 7/23/2008
Reference No.: CB-034-2008
Draft No.: 1
Proposer(s): County Executive
Sponsor(s): Dean
Item Title: An Act concerning borrowing to finance Capital Projects for Library Facilities in an amount not to exceed \$9,155,000, and providing for the issuance of such bonds subject to referendum of the legal voters of the County

Drafter: Joseph R. Hamlin, Office of Law
Resource Personnel: Kim K. Coleman, OMB

LEGISLATIVE HISTORY:

Date Presented:	6/3/2008	Executive Action:	8/11/2008 S
Committee Referral:	6/3/2008 - PSFM	Effective Date:	11/18/2008

Committee Action: 6/16/2008 - FAV

Date Introduced: 7/1/2008
Public Hearing: 7/23/2008 - 10:00 AM

Council Action (1) 7/23/2008 - ENACTED
Council Votes: MB:A, WC:A, SHD:A, TD:A, CE:A, AH:A, TK:-, EO:A, IT:A
Pass/Fail: P
Remarks: Approved at referendum on 11/4/2008

AFFECTED CODE SECTIONS:

COMMITTEE REPORTS:

Public Safety and Fiscal Management

Date 6/16/2008

Committee vote: Favorable, 4-0, (In favor: Councilmembers Knotts, Campos, Dean and Exum.)

This enabling bill will provide the authority for the County to borrow over several years an amount not to exceed \$9,155,000 to finance Library Facilities improvements as approved in the FY2009-2014 Capital Improvement Program (CIP). The two projects listed on page 2, lines 4-5 are: Library Branch Renovations 2 and Surratts-Clinton Branch Renovation.

In accordance with Section 323 of the County Charter, upon the enactment of this legislation by the County Council, it will be placed on the ballot for the general election to be held on Tuesday, November 4, 2008, for approval or disapproval by the legal voters of the County.

The Office of Law has reviewed this bill and finds it to be in proper legislative form with no legal impediments to its enactment.

When approved by the voters, the County will be authorized to incur additional debt plus interest on the general obligation bonds. The extent of the negative fiscal impact will be contingent on the bond interest rate and terms over the multi-year bond term.

BACKGROUND INFORMATION/FISCAL IMPACT:

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

This bill provides the authority to borrow an amount not to exceed \$9,155,000 to finance library improvements as approved in the FY2009-2014 Capital Improvement Program. The amount enabled will provide sufficient funding to complete a useable portion of each project as required by Section 823 of the County Charter. The borrowings authorized in this bill will occur over several years as programmed in the FY2009-2014 Capital Improvement Program.

CODE INDEX TOPICS:

INCLUSION FILES:
