

Prince George's County Council

Agenda Item Summary

Meeting Date: 7/15/2008
Reference No.: CB-041-2008
Draft No.: 1
Proposer(s): County Executive
Sponsor(s): Exum, Bland, Dean
Item Title: An Act concerning the issuance and sale of General Obligation Bonds to finance County and School Capital Projects in an amount not to exceed One Hundred Thirty-eight Million Three Hundred Thirty-two Thousand Dollars (\$138,332,000)

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

LEGISLATIVE HISTORY:

Date Presented:	6/3/2008	Executive Action:	7/29/2008 S
Committee Referral:	6/3/2008 - PSFM	Effective Date:	9/12/2008

Committee Action: 6/9/2008 - FAV

Date Introduced: 6/17/2008
Public Hearing: 7/15/2008 - 10:00 AM

Council Action (1): 7/15/2008 - ENACTED
Council Votes: MB:A, WC:A, SHD:A, TD:A, CE:A, AH:-, DCH:A, TK:A, EO:A, IT:-
Pass/Fail: P
Remarks:

AFFECTED CODE SECTIONS:

COMMITTEE REPORTS:

PUBLIC SAFETY & FISCAL MANAGEMENT

Date 6/9/2008

Committee Vote: Favorable 5-0, (In favor: Councilmembers Knotts, Campos, Dean, Exum and Turner.)

This bill will authorize the County to issue and sell an amount not to exceed \$138,332,000 in General Obligation Bonds to finance various County, public school and Community College capital projects approved in the FY2009 Capital Budget (CB-28-2008). All County projects have received previous borrowing authority through prior legislation that was ratified by the legal voters at referendum. In accordance with the County Charter, the amount being authorized is sufficient to complete a usable portion of each enumerated project. The projects proposed to receive funds are listed in Attachment I (after page 32) and include projects from the Board of Education, Community College, Department of Corrections, Office of Central Services, Fire Department, Library, Department of Public Works and Transportation and Department of Environmental Resources.

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

The additional debt and related interest and issuance costs associated with the proposed general obligation bonds or bond anticipated notes will have a negative fiscal impact on the County to the extent of the total multi-year debt service cost.

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 \$138,332,000 in general obligation bonds to finance County, School and Community College capital projects in the FY 2009 Capital Budget, general obligation bond anticipation notes in anticipation of any such bonds, and general obligation refunding bonds. The projects are listed in Attachment 1 of the legislation. The fiscal impact on the County for any bonds or bond anticipation notes will be negative to the extent of the debt service obligation incurred by the County when the bonds or notes are sold; the fiscal impact on the County for any refunding bonds should be positive when such refunding bonds are sold.

CODE INDEX TOPICS:

INCLUSION FILES:

I-CB-41-2008 Attachment 1.xls
