

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

Meeting Date: 7/30/2002

Reference No.: CB-59-2002

Proposer: County Executive

Draft No.: 1

Sponsors: Shapiro, Bailey, Dernoga, Wilson, Russell

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 \$64,879,000

Drafter: Kathleen H. Canning, Law
Bond Counsel

Resource Steve Kaplan, OMB
Personnel:

LEGISLATIVE HISTORY:

Date Presented: 6/18/2002

Executive Action: 8/12/2002 S

Committee Referral: 6/18/2002 C.O.W.

Effective Date: 9/27/2002

Committee Action: 6/19/2002 FAV

Date Introduced: 7/2/2002

Public Hearing: 7/30/2002 10:00 A.M.

Council Action: 7/30/2002 ENACTED

Council Votes: PS:A, DB:A, TD:A, JE:A, TH:A, TK:A; RVR:A, AS:A, MW:A

Pass/Fail: P

Remarks: _____

COMMITTEE OF THE WHOLE

DATE: 6/19/2002

Committee Vote: Favorable 5-0. In Favor (Council Members Shapiro, Bailey, Hendershot, Knotts and Scott)

This bill provides the authority to sell \$64,879,000 in General Obligation Bonds to finance County and School Capital Projects approved in the FY 2003-2008 Approved Capital Budget or to provide the authority to complete a usable portion of capital facilities programmed during Fiscal Years 2004-05 timeframe. These bonds will be sold in the last quarter of FY 2003 and the first interest and principal payments will not come due until FY 2004. Using current payoff schedules, the approximate annual debt service on these bonds over the next twenty (20) years will be approximately \$4.9 million. The debt service will be paid from general fund revenues.

BACKGROUND INFORMATION/FISCAL IMPACT**(Includes reason for proposal, as well as any unique statutory requirements)**

This bill will authorize the issuance and sale of General Obligation Bonds in an amount not to exceed \$64,879,000 for County and school facilities. Capital projects enumerated in the bill have been previously approved at referendum. The additional authorization that this bill provides will allow the County to sell the amounts programmed in the FY03 Approved Capital Budget, or provide the authority to complete a usable portion of capital facilities programmed during the Fiscal 2004-05 timeframe. The debt service for bonds sold pursuant to this legislation will be paid from general fund revenues.

CODE INDEX TOPICS: