

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

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**Meeting Date:** 9/21/99

**Reference No.:** CB-44-1999

**Proposer:** County Executive

**Draft No.:** 2

**Sponsors:** Russell, Wilson, Bailey, Gourdine

**Item Title:** The Issuance and Sale of General Obligation Bonds  
not to exceed \$93,699,000 in order to finance certain  
capital projects set forth in the capital budget for the  
fiscal year ending June 30, 2000

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**Drafter:** Barbara L. Holtz  
Office of Law

**Resource** Steve Kaplan  
**Personnel:** OMB

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**LEGISLATIVE HISTORY:**

**Date Presented:** 7/6/99

**Executive Action:** 11/3/99 S

**Committee Referral:** 7/6/99 PSFM

**Effective Date:** 12/20/99

**Committee Action:** 9/16/99 FAV(A)

**Date Introduced:** 9/21/99

**Public Hearing:** 10/19/99 1:30 P.M.

**Council Action:** 10/19/99 ENACTED

**Council Votes:** JE:A, DB:-, IG:A, TH:A, WM:A, RVR:A, AS:A, PS:A, MW:A

**Pass/Fail:** P

**Remarks:** \_\_\_\_\_

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**PUBLIC SAFETY & FISCAL MANAGEMENT COMMITTEE REPORT** Date: 9/16/99

Committee Vote: Favorable as amended, 3-1, (In favor: Council Members Wilson, Hendershot and Maloney. Opposed: Scott).

This bill will authorize the County to sell \$93.7 million general obligation bonds for fourteen school projects and forty-three County projects. The County projects were previously approved at referendum.

Table 1 on pages 32-33 lists the amount being authorized for each project. These amounts, when added to prior authorizations, will allow the County to sell sufficient bonds to complete a usable portion of each project. The new authorizations are either for new projects, a new phase of a previously authorized project, or for scope/cost increases to previously authorized projects. Of

the \$93.7 million, the County will use \$53.6 million as the basis of its FY2000 bond sale. The remaining bond sale authorizations will be held for future years to complete the enumerated projects. (Previously granted bond sale authority will be used for the remainder of the FY2000 bond sale programmed at \$76.2 million).

The legislation was amended by adding \$132,000 in bond enabling and bond authorization to the Board of Education's Systemic Replacement project. This additional amount was needed in order for the County to sell the entire \$1,534,000 authorized in the FY2000 Capital Budget. The new total amount of authority to sell general obligation bonds is \$93,699,000.

The Office of Law has reviewed this legislation and find it to be in proper form with no legal impediment to its enactment.

The fiscal impact on the County will be negative to the extent of the debt service incurred when the bonds are sold.

#### **BACKGROUND INFORMATION/FISCAL IMPACT**

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

This bond authorization bill authorizes the County to sell \$93,699,000 in general obligation bonds for fourteen school projects and for forty-three County projects.

#### **CODE INDEX TOPICS:**