

Prince George's County Council Agenda Item Summary

Meeting Date: 10/26/2010
Reference No.: CB-090-2010
Draft No.: 2
Proposer(s): County Executive
Sponsor(s): Exum
Item Title: An Act concerning the issuance and sale of General Obligation Bonds in an amount not to exceed Seventy-Six Million Fifty Six Thousand Dollars (\$76,056,000)

Drafter: Joseph Hamlin, Office of Law
Resource Personnel: Debra Bice, Office of Management and Budget

LEGISLATIVE HISTORY:

Date Presented:	9/21/2010	Executive Action:	11/15/2010 S
Committee Referral:	9/21/2010 - PSFM	Effective Date:	1/3/2011

Committee Action: 9/22/2010 - FAV(A)

Date Introduced: 9/28/2010
Public Hearing: 10/26/2010 - 10:00 AM

Council Action (1) 10/26/2010 - ENACTED
Council Votes: MB:A, WC:A, SHD:A, TD:A, CE:-, AH:A, TK:A, EO:A, IT:A
Pass/Fail: P
Remarks:

AFFECTED CODE SECTIONS:

COMMITTEE REPORTS:

Public Safety and Fiscal Management

Date 9/22/2010

COMMITTEE VOTE: FAVORABLE AS AMENDED 4-0 (In Favor: Council Members, Exum, Harrison, Dean, and Turner)

This bill will authorize the County to issue and sell general obligation bonds in an amount not to exceed \$76,056,000 to finance various County capital projects approved in the FY-2011 Capital Budget. In addition to general obligation bonds, general obligation bonds anticipation notes and general obligation refunding bonds are also authorized. The projects / project categories proposed to receive funding are listed in Attachment 1 of this legislation and include projects from the Board of Education, Department of Public Works and Transportation, Memorial Library System, Department of Corrections, Police Department, Fire/EMS Department, Community College, Office of Central Services, and the 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 bill was amended as follows:

1. On page 1 lines 4, 20 and 21, page 3 lines 8 and 9, and page 15 line 20 delete Seventy- Six Million Fifty-Six Thousand (76,056,000) and insert Seventy Five Million Six Hundred Fifty-Six Thousand (75,656,000).
2. On page 10 line 10 delete \$76,356,000 and insert \$75,656,000, on line 16 delete \$1,311,298,000 and insert \$1,310,595,000
3. On page 27 line 7 delete \$114,534,000 and insert \$113,484,000 , on line 15 delete \$1,349,473,000 and insert \$1,348,423,000
4. On attachment 1 delete the Contee Road Reconstruction Project (FD661081)

The enactment of CB-90-2010 will not have a negative fiscal impact on the County until the general obligation bonds are issued and sold. The additional debt and related interest associated with the proposed general obligation bonds or bond anticipation notes will have a negative fiscal impact on the County to the extent of the total multi-year debt service costs.

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 \$76,056,000 in general obligation bonds to finance County, School and Community College capital projects in the FY 2011 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-90-2010 (DR-2).pdf
