

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

Meeting Date: 7/28/98

Reference No.: CB-86-1998

Proposer: County Executive

Draft No.: 2

Sponsors: Del Giudice, Maloney, Wilson

Item Title: The Issuance and Sale of General Obligation Bonds

Drafter: Office of Law and
Bond Counsel

Resource Personnel: Steve Kaplan
OMB

LEGISLATIVE HISTORY:

Date Presented:	6/9/98	Executive Action: 8/17/98	S
Committee Referral:	6/9/98	PSFM	Effective Date: 10/2/98
Committee Action:	6/25/98	FAV(A)	
Date Introduced:	7/7/98		
Pub. Hearing Date:	7/28/98	10:30 A.M.	

Council Action: 7/28/98 ENACTED

Council Votes: RVR:A, DB:A, SD:A, JE:A, IG:A, TH:A, WM:A, AS:A, MW:A

Pass/Fail: P

Remarks: _____

PUBLIC SAFETY AND FISCAL MANAGEMENT COMMITTEE REPORT Date: 6/25/98

Committee Vote: Favorable as amended, 5-0, (In favor: Council Members Esteppe, Bailey, Hendershot, Scott and Wilson).

This Bill will repeal all remaining unused authorizations to issue and sell general obligation bonds through CB-97-1996. (pp 1-2) The total amount being repealed is \$191,797,000. These authorizations were approved from 1981 through 1996. The last time the Council canceled unused bond issuance authority was in 1981 when \$40.4 million in bond sale authority was repealed. The vast majority of the 20 projects contained in the bill affected by this request are no longer contained in the County's current capital program. They have either been completed or abandoned. Current capital projects requiring future bond sales have been reauthorized pursuant to CB-94-1997. With

the enactment of this bill, the new general obligation bond authorization legislation, and subsequent to the FY98 and FY99 general obligation bond sales, it is anticipated that the remaining outstanding bond authorization will be \$66 million. This amount is tied to the completion of currently approved capital projects. The legislation was amended by deleting CB-90-1981 on page 1 line 22.

There should not be any negative fiscal impact on the County as a result of enacting CB-86-1998.

BACKGROUND INFORMATION/FISCAL IMPACT

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

This bill provides for the repeal of all remaining unused authorizations to issue and sell general obligation bonds through CB-97-1996. The total amount to be repealed is \$191,797,000.

CODE INDEX TOPICS: