

PRINCE GEORGE'S COUNTY COUNCIL

COMMITTEE REPORT

2017 Legislative Session

Reference No.: CB-89-2017

Draft No.: 1

Committee: PSFM

Date: 10/11/2017

Action: FAV

REPORT: Favorable, 5-0 In Favor: Council Members Glaros, Harrison, Lehman, Taveras, and Turner.

CB-89-2017 is a bond authorization bill for capital projects. This bill is being submitted pursuant to Sections 323 and 823 of the Prince George's County Charter.

The bond authorization bill is in the amount of \$336,065,000 and will provide the County with the authority to sell bonds for previously enabled projects in FY 2018. The projects are listed in Attachment 1 of the bill. In accordance with the County Charter, the amount being authorized is sufficient to complete a usable portion of each enumerated project. Projects in this bill need additional bond authorization authority to fully fund the Approved FY 2018 Capital Budget. The requested bond authorization is for new project phases, project cost increases higher than previous estimates or for projects annually authorized.

Kim Knight represented the Office of Management and Budget during the discussion of CB-89-2017.

The Office of Audits and Investigations reports that the enactment of CB-89-2017 will have a negative fiscal impact on the County to the extent of the total multi-year debt service.

After discussion, the Public Safety and Fiscal Management Committee voted CB-89-2017 out favorably, 5-0.