

Prince George's County Council

Agenda Item Summary

Meeting Date: 7/18/2006
Reference No.: CB-050-2006
Draft No.: 1
Proposer(s): County Executive
Sponsor(s): Dernoga, Peters, Knotts, Dean, Exum, Harrington, Campos, Bland
Item Title: An Act concerning borrowing to finance Capital Projects for Library Facilities in an amount not to exceed \$11,288,000, and providing for the issuance of such bonds subject to referendum of the legal voters of the County

Drafter: Kathleen H. Canning, Office of Law
Resource Personnel: Kim K. Coleman, OMB

LEGISLATIVE HISTORY:

Date Presented:		Executive Action:	7/31/2006 S
Committee Referral:	6/20/2006 - C.O.W.	Effective Date:	11/20/2006
Committee Action:	7/11/2006 - FAV		
Date Introduced:	6/20/2006		
Public Hearing:	7/18/2006 - 11:00 AM		
Council Action (1)	7/18/2006 - ENACTED		
Council Votes:	MB:A, WC:A, SHD:A, TD:A, CE:A, DCH:A, TH:A, TK:-, DP:A		
Pass/Fail:	P		
Remarks:	Voters approved 11/7/2006		

AFFECTED CODE SECTIONS:

COMMITTEE REPORTS:

COMMITTEE OF THE WHOLE

Date 7/11/2006

Committee Vote: Favorable, 8-0, (In favor: Councilmembers Dernoga, Exum, Campos, Dean, Harrington, Hendershot, Knotts, and Peters.)

This enabling bill will provide the authority for the County to borrow an amount not to exceed \$11,288,000 to finance Library Facilities improvements as approved in the FY2007-2012 Capital Improvement Program (CIP). The three projects listed on page 2, lines 3-6 are: Library Branch Renovation, District 7 Branch Library and Laurel Library Expansion. In accordance with Section 323 of the County Charter, upon enactment of this legislation by the County Council, it will be placed on the ballot for the general election to be held on Tuesday, November 7, 2006, for approval or disapproval by the legal voters of the County.

There is no fiscal impact on the County until these projects are incorporated into a bond authorization bill and the bonds are sold.

BACKGROUND INFORMATION/FISCAL IMPACT:

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

This bill provides the authority to borrow an amount not to exceed \$11,288,000 to finance library improvements as approved in the FY2007-2012 Capital Improvement Program. The amount enabled will provide sufficient funding to complete a useable portion of each project as required by Section 823 of the County Charter. The borrowings authorized in this bill will occur over several years as programmed in the FY2007-2012 Capital Improvement Program.

CODE INDEX TOPICS:

INCLUSION FILES:
