

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

Meeting Date: 7/28/98

Reference No.: CB-88-1998

Proposer: County Executive

Draft No.: 1

Sponsors: Russell

Item Title: The Issuance and Sale of General Obligation Bonds not to exceed \$87,874,000 for County and Board of Education projects

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 | |
| 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, 4-0, (In favor: Council Members Estepp, Bailey, Scott and Wilson).

This Bill provides the authorization to issue and sell \$87.9 million in general obligation bonds. The amount being authorized for each project and the amount scheduled for sale in FY99 are stated in the table of projects contained in Attachment 1 (page 33) of the bill. The authorization being requested will provide sufficient authority to complete at least a usable portion of each project. These new authorizations are either for projects not contained in last year's bond authorization bill, CB-94-1997, or for projects that have been increased in scope. The projects in this legislation have already received necessary voter approval and the enabling bill number is referenced in the table of projects.

The \$87.9 million authority is for the following projects:

| | <u># of Projects</u> | <u>Amount of Bond</u> | <u>FY99 Bond Sale Amount</u> |
|-------------------|----------------------|-----------------------|------------------------------|
| Schools | 14 | \$ 32,476,000 | \$ 22,649 |
| Public Works | 26 | 31,389,000 | 23,789 |
| Library | 1 | 370,000 | 370,000 |
| Fire | 1 | 307,000 | 307,000 |
| Community College | 3 | 1,504,000 | 1,264,000 |
| Central Services | 2 | 10,000,000 | 10,000,000 |
| Solid Waste Mgt. | <u>3</u> | <u>11,828,000</u> | <u>15,572,000</u> |
| TOTAL | 50 | \$ 87,874,000 | \$ 73,951,000 |

The fiscal impact on the County will be negative to the extent of the debt service obligation incurred when 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 issue and sell bonds in the amount of \$87,874,000 for County and Board of Education capital projects.

CODE INDEX TOPICS: