

# Prince George's County Council

## Agenda Item Summary

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**Meeting Date:** 7/24/2012  
**Reference No.:** CB-051-2012  
**Draft No.:** 1  
**Proposer(s):** County Executive  
**Sponsor(s):** Campos, Davis, Franklin, Harrison, Lehman, Olson, Patterson, Toles  
**Item Title:** An Act concerning borrowing to finance Capital Projects for School Projects in an amount not to exceed \$151,232,000, and providing for the issuance of such bonds

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**Drafter:** Joseph R. Hamlin, Office of Law  
**Resource Personnel:** Debra Bice, OMB

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### LEGISLATIVE HISTORY:

<b>Date Presented:</b>	6/5/2012	<b>Executive Action:</b>	8/3/2012 S
<b>Committee Referral:</b>	6/5/2012 - PSFM	<b>Effective Date:</b>	9/17/2012

### Committee Action:

**Date Introduced:** 6/19/2012  
**Public Hearing:** 7/24/2012 - 10:00 AM

**Council Action (1)** 7/24/2012 - ENACTED  
**Council Votes:** WC:A, DLD:A, MRF:A, AH:A, ML:A, EO:A, OP:A, IT:A, KT:-  
**Pass/Fail:** P  
**Remarks:**

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### AFFECTED CODE SECTIONS:

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### COMMITTEE REPORTS:

#### PSFM Committee Report

**Date 6/14/2012**

COMMITTEE VOTE: Favorable 3-0 (Councilmembers: Campos, Davis and Lehman)

This bill will provide the County with the authority to borrow an amount not to exceed \$151,232,000 to finance the design, construction, renovation, and rehabilitation of twenty-five (25) capital projects for School buildings as approved in the FY 2013 – 2018 Capital Improvement Project (CIP). Nine (9) projects in this bill are programmed for funding in FY 2013 in the CIP.

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 enactment of CB-51-2012 will authorize the County to incur additional debt plus interest on the general obligation bonds. The additional principal bond debt, related interest and insurance costs will have a negative fiscal impact on the County.

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**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 \$151,232,000 to finance school facilities improvements as approved in the FY2013-2018 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 FY2013-2018 Capital Improvement Program.

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**CODE INDEX TOPICS:**

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**INCLUSION FILES:**

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