

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

Meeting Date: 11/26/96

Reference No.: CR-69-1996

Proposer: County Executive

Draft No.: 1

Sponsors: Scott, Wilson

Item Title: To authorize Economic Development Revenue Refunding Bonds in an amount not to exceed \$2,100,000 to lend to SPM Partnership for purpose of refunding outstanding amount of County Economic Dev. Variable Rate Revenue Bonds (SPM Partnership Project), 1986 Series

Drafter: Maurene Epps Webb
Office of Law

Resource Personnel: P. Michael Errico
County Executive's Office

LEGISLATIVE HISTORY:

Date Presented: ___/___/___

Executive Action: ___/___/___

Committee Referral:(1) 11/12/96 PSFM

Effective Date: 12/13/96

Committee Action:(1) 11/21/96 FAV

Date Introduced: 11/12/96

Pub. Hearing Date: (1) ___/___/___ __:___ __

Council Action: (1) 11/26/96 Adopted

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

Pass/Fail: P

Remarks: _____

PUBLIC SAFETY & FISCAL MANAGEMENT COMMITTEE REPORT Date: 11/21/96

Committee Vote: Favorable, 3-0, (In favor: Council Members Estep, Maloney and Scott).

This resolution will authorize the County to issue its economic development revenue refunding bonds in an amount not to exceed \$2,100,000 for the benefit of SPM Partnership.

The proceeds of the bonds will be used to refinance the outstanding principal amount of the 1986 Series, Economic Development Variable Rate Revenue Bonds. The refinancing will allow the borrower to achieve a more attractive interest rate. The 1986 bonds were issued at a variable rate and

the current level is below the variable rate.

There will be no negative fiscal impact as a result of adopting CR-69-1996.

BACKGROUND INFORMATION/FISCAL IMPACT

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

This legislation will authorize the County to issue its economic development revenue refunding bonds in an amount not to exceed \$2,100,000 for the SPM Partnership.

CODE INDEX TOPICS: