

PRINCE GEORGE'S COUNTY COUNCIL
COMMITTEE REPORT
2016 Legislative Session

Reference No.: CR-071-2016
Draft No.: 1
Committee: PSFM
Date: 10/20/2016
Action: FAV

REPORT: 1

Committee Vote: Favorable, 3-0 (In Favor: Council Members Patterson, Harrison and Lehman)

CR-071-2016 authorizes the sale and issuance of Economic Development Revenue Bonds in an amount not to exceed \$22,000,000. Proceeds from the bonds will be loaned to Chesapeake Education Services, and the Chesapeake Lighthouse Foundation for the purpose of financing a construction loan and other capital improvements and to establish a debt service reserve fund and pay the cost of issuance.

Chesapeake Educational Services and Chesapeake Lighthouse Foundation operate three charter schools in Prince George's County and one in Anne Arundel County.

The issuance of the Bonds will not create additional indebtedness or charge against the State or Prince George's County. The Bonds will be a limited obligation of the County such that bond repayments will be made solely from revenues derived from loan repayments or from other moneys made available to the County for such purpose.

Richard Daniels from Chesapeake Lighthouse Foundation spoke in favor of the resolution.

The Office of Law finds CR-071-2016 to be in proper legislative form with no legal impediments to its adoption.

The Office of Audits Investigations reports that CR-071-2016 should not have an adverse impact on the County.

After discussion the Public Safety and Fiscal Management Committee reported CR-071-2016 out favorably 3-0.