

PRINCE GEORGE'S COUNTY COUNCIL
COMMITTEE REPORT
2017 Legislative Session

Reference No.: CR-35-2017

Draft No.: 1

Committee: COMMITTEE OF THE WHOLE

Date: 05/16/2017

Action: FAV

REPORT: Favorable 9-0 (In Favor: Council Members Davis, Franklin, Glaros, Harrison, Lehman, Patterson, Taveras, Toles and Turner)

The County Council met as the Committee of the Whole to consider CR-35-2017.

CR-35-2017 is a Resolution concerning contract approvals for the purpose of approving a multi-year financing agreement for the lease purchase financing of essential equipment and vehicles and to refinance outstanding certificates of participation.

As proposed, CR-35-2017 will approve a multi-year Financing Agreement to fund the County's 2017 capital equipment requirements of \$24.1 million plus associated issuance expenses and authorize the refinancing of Certificates of Participation which were used for the Public Safety Communications Center.

These approvals are required by Section 819 of the Charter of Prince George's County.

The fiscal impact on the County for capital equipment and vehicle purchases will be negative. The fiscal impact on the County for the refund will be positive. Debt service is the sole responsibility of the County.

After a brief discussion, the County Council, sitting as the Committee of the Whole, reported CR-35-2017 out favorably 9-0.