

PRINCE GEORGE'S COUNTY COUNCIL
COMMITTEE REPORT
2018 Legislative Session

Reference No.: CR-65-2018

Draft No.: 1

Committee: PUBLIC SAFETY AND FISCAL MANAGEMENT

Date: 10/11/18

Action: FAV

REPORT: Favorable 5-0 (In Favor: Council Members Davis, Lehman, Patterson, Taveras and Turner)

CR-65-2018 is a Resolution which will authorize the issuance and sale of Economic Development Bonds in an aggregate not to exceed \$17,000,000.

The Economic Development Article of the Annotated Code of Maryland authorizes any public body to issue such bonds not upon its full faith and credit.

Proceeds from these particular bonds will be loaned to Chesapeake Education Services and Chesapeake Lighthouse Foundation for the purpose of refinancing certain indebtedness incurred for a building known as the Chesapeake Math and IT South Elementary Charter Public School.

During the Committee meeting Stephen McGibbon, Deputy Director, Office of Finance, and Victoria Bowser, Ballard, Esq. and Spar, provided an overview of the resolution.

The Office of Law reports CR-65-2018 to be in proper legislative form with no legal impediments to its adoption.

The Office of Audits and Investigation reports that the adoption of CR-65-2018 should not have an adverse fiscal impact on the County.

After deliberation, the Public Safety and Fiscal Management Committee reported out CR-65-2018 favorably, 5-0.