

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND
2010 Legislative Session

Bill No. CB-89-2010

Chapter No. 73

Proposed and Presented by The Chairman (by request – County Executive)

Introduced by Council Members Exum, Turner, Bland, Dernoga, Dean and Olson

Co-Sponsors _____

Date of Introduction September 28, 2010

BILL

1 AN ACT concerning

2 Contract Approvals

3 For the purpose of approving a multi-year Lease Financing Agreement for the lease/purchase of
4 Snow Removal Equipment and Fire/EMS Ambulances.

5 WHEREAS, pursuant to Section 819 of the Charter for Prince George’s County, Maryland,
6 the County Council must approve, by legislative act, all multiyear contracts exceeding an
7 aggregate of Five Hundred Thousand Dollars (\$500,000.00); and

8 WHEREAS, the County desires to lease/purchase Snow Removal Equipment and Fire/EMS
9 Ambulances for use by the Department of Public Works and Transportation, the Fire/EMS
10 Department and the Office of Central Services, pursuant to the terms and conditions contained
11 herein as Attachment A; and

12 WHEREAS, the County has identified suitable Snow Removal Equipment and Fire/EMS
13 Ambulances to lease/purchase, as identified in Attachment B; now, therefore

14 SECTION 1. BE IT ENACTED by the County Council of Prince George’s County,
15 Maryland that the contract described in Attachments A and B be and the same is hereby
16 approved, pursuant to Section 819 of the Charter.

17 SECTION 2. BE IT FURTHER ENACTED that the County Executive is hereby
18 authorized to make any modifications, adjustments, corrections or any other changes as may be
19 necessary to finalize the contract in any manner the County Executive may deem necessary or
20 proper but not altering their substance.

21 SECTION 3. BE IT FURTHER ENACTED that this Act shall take effect forty-five (45)

1 | calendar days after it becomes law.

Adopted this 26th day of October, 2010.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Thomas E. Dernoga
Chair

ATTEST:

Redis C. Floyd
Clerk of the Council

APPROVED:

DATE: _____ BY: _____
Jack B. Johnson
County Executive

ATTACHMENT A
TERM SHEET

PRINCE GEORGE'S COUNTY LEASE FINANCING AGREEMENT
GRANT CAPITAL MANAGEMENT LEASING TERM SHEET

Lessor: Grant Capital Management, Inc.

Lessee: Prince George's County, Maryland

Amount to Be Financed: \$8,006,000

Interest Rate: 2.48 %

Background on Project: Financing of Snow Removal Equipment and Fire/EMS Ambulances for use by the Department of Public Works and Transportation, the Fire/EMS Department and the Office of Central Services.

Equipment Description: See Attachment B

Lease Term: 5 years

Payment Frequency: Bi-Annually in April and October

Amount of Payments: First Payment of principal on April 1, 2011 is \$756,936. Subsequent bi-annual principal payments range from \$766,322 to \$845,723.