



Prince George's County Council

Agenda Item Summary

Meeting Date: 6/13/2017

Effective Date: 9/11/2017

Reference No.: CR-034-2017

Chapter Number:

Draft No.: 1

Public Hearing Date: 6/13/2017 @ 10:00 a.m.

Proposer(s): County Executive

Sponsor(s): Davis, Turner, Glaros, Franklin, Taveras and Harrison

Item Title: A RESOLUTION CONCERNING CONTRACT APPROVALS for the purpose of approving a multi-year Financing Agreement to fund the county's portion of the new Regional Medical Center.

Drafter: Ronald Halper, Office of Finance

Resource Personnel: Stephen J. McGibbon, Office of Finance

LEGISLATIVE HISTORY:

Date:	Acting Body:	Action:	Sent To:
05/16/2017	COW	Favorably recommended	County Council

Action Text:

A motion was made by Council Member Harrison, seconded by Vice Chair Glaros, that this Resolution be Favorably recommended to the County Council. The motion carried by the following vote:

Aye: 9 Davis, Glaros, Franklin, Harrison, Lehman, Patterson, Taveras, Toles and Turner

05/16/2017	County Council	introduced and referred	COW
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Action Text:

This Resolution was introduced by Council Members Turner, Davis, Glaros, Harrison, Taveras and Franklin and referred to the Committee of the Whole

06/13/2017	County Council	public hearing held	
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Action Text:

The public hearing was held for this Resolution

06/13/2017	County Council	adopted	
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Action Text:

A motion was made by Vice Chair Glaros, seconded by Council Member Franklin, that this Resolution be adopted. The motion carried by the following vote:

Aye: 9 Davis, Glaros, Franklin, Harrison, Lehman, Patterson, Taveras, Toles and Turner

AFFECTED CODE SECTIONS:

BACKGROUND INFORMATION/FISCAL IMPACT:

This Resolution will: a) approve two series of multi-year Financing Agreements to fund the County's capital contribution of \$208 million plus associated issuance expenses towards the new Regional Medical Center, and b) authorize refinancing the multi-year Financing Agreements. These approvals are required by Section 819 of the Charter for Prince George's County, Maryland.

The fiscal impact on the County will be negative. Debt service is the sole responsibility of the County.

When completed, the 220-bed Regional Medical Center will be a state of the art medical facility for Prince George's County and Southern Maryland residents with the following centers, units and services:

- Cardiac Surgery Center,
- Comprehensive Regional Cancer Center,
- Maryland Level II Trauma Center,
- Neonatal Intensive Care Unit,
- Stroke and Neurocare Center, and
- Comprehensive obstetrics, gynecology and maternal-child care services.

The Regional Medical Center will be affiliated with the University of Maryland Medical System and will be the first teaching hospital in Southern Maryland.

NOTE: THIS RESOLUTION SHALL BECOME EFFECTIVE AS OF THE DATE THE CONTINGENCY IS MET.

Document(s): R2017034, CR-34-2017 AIS.pdf, CR-34-2017 Report, CR-34-2017 Transmittal