

PRINCE GEORGE'S COUNTY COUNCIL
AGENDA ITEM SUMMARY

Meeting Date: 5/6/2003

Reference No.: CR-11-2003

Proposer: County Executive

Draft No.: 1

Sponsors: Shapiro

Item Title: A Resolution authorizing the issuance, sale and delivery by the County's Industrial Development Authority of its refunding revenue bonds and its revenue bonds to finance the expansion of the County Justice Center Marbury Wing

Drafter: Lindsey A. Rader
Bond Counsel

Resource Bond Counsel
Personnel: Stephanie P. Anderson, Law

LEGISLATIVE HISTORY:

Date Presented: __/__/__

Executive Action: 5/6/2003 S

Committee Referral: 3/25/2003 C.O.W.

Effective Date: 5/6/2003

Committee Action: 4/1/2003 FAV

Date Introduced: 3/25/2003

Public Hearing: __/__/__ __:__ __

Council Action: 5/6/2003 ADOPTED

Council Votes: PS:A, MB:A, SHD:A, TD:A, CE:A, DCH:A, TH:A, TK:A, DP:A

Pass/Fail: P

Remarks: _____

COMMITTEE OF THE WHOLE REPORT

DATE: 4/1/03

Favorable, 5-0: (In Favor: Council Members Shapiro, Bland, Dean, Exum, Hendershot, and Knotts)

This resolution will authorize and approve the Industrial Development (IDA) of Prince George's County to issue new money bonds and bonds to refund all or a portion of the outstanding Series 1993 Bonds and to achieve debt service savings.

The County desires to provide for the refunding of all or a portion of the outstanding 1993 Bonds and the financing of an expansion of a portion of the County Justice Center. The expansion of the Justice Center will consist of constructing, furnishing and equipping approximately 90,000 square feet

addition to the west end of the existing Marbury Wing. The expansion will be leased by the IDA to the County (to which the County will pay rent on an annual appropriation basis).

The fiscal impact of CR-11-2003 is included in CB-17-2003.

BACKGROUND INFORMATION/FISCAL IMPACT

(Includes reason for proposal, as well as any unique statutory requirements)

This resolution will authorize and approve the issuance, sale and delivery by the Industrial Development Authority of Prince George's County, Maryland, of its refunding revenue bonds and its revenue bonds pursuant to the provisions of the Maryland Economic Development Revenue Bond Act. The legislation will authorize the refunding of all or a portion of the outstanding 1993 Bonds and the issuance of revenue bonds for the financing of an expansion of a portion of the County Justice Center Marbury Wing in Upper Marlboro.

CODE INDEX TOPICS: