



Prince George's County Council

Agenda Item Summary

Meeting Date: 11/1/2016

Effective Date:

Reference No.: CR-072-2016

Chapter Number:

Draft No.: 1

Public Hearing Date: 11/1/2016 @ 10:30 a.m.

Proposer(s): County Executive

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

Item Title: A RESOLUTION CONCERNING CONTRACT APPROVAL for the purpose of approving a multi-year Financing Agreement between Prince George’s County, Maryland, (“County”) and Old Line Bankshares, Inc. and Industrial Bank (collectively “Banking Consortium”) to acquire various County equipment.

Drafter: Sean Dixon, Office of Law

Resource Personnel: Thomas Himler, Office of the County Executive

LEGISLATIVE HISTORY:

Date:	Acting Body:	Action:	Sent To:
09/27/2016	County Council	introduced and referred	PSFM
	Action Text: This Resolution was introduced by Council Members Davis, Franklin and Glaros and Taveras and referred to the Public Safety and Fiscal Management Committee		
10/13/2016	PSFM	Held in Committee	
	Action Text: This Resolution was Held in Committee		
10/20/2016	PSFM	Favorably recommended	County Council
	Action Text: This Resolution was Favorably recommended to the County Council		
	Aye: 3 Patterson, Harrison and Lehman		
	Absent: 2 Franklin and Turner		
11/01/2016	County Council	public hearing held	
	Action Text: This Resolution was public hearing held		
11/01/2016	County Council	adopted	
	Action Text: A motion was made by Council Member Franklin, seconded by Vice Chair Glaros, that this Resolution be adopted. The motion carried by the following vote:		

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

AFFECTED CODE SECTIONS:

BACKGROUND INFORMATION/FISCAL IMPACT:

Pursuant to Section 819 of the Prince George's County Charter, this Resolution will approve a multi-year financing agreement between Prince George's County, Maryland ("County") and Old Line Bankshares, Inc. and Industrial Bank ("Banking Consortium"). The multi-year agreement is to have the Banking Consortium acquire various County equipment.

Section 819 of the Prince George's County Charter requires multi-year contracts that are in excess of five hundred thousand dollars (\$500,000) be approved by resolution of the County Council.

Document(s): R2016072, CR-072-2016 Report, CR-072-2016 Fiscal Impact, CR-72-2016 Transmittal Letter