

**PRINCE GEORGE'S COUNTY COUNCIL
AGENDA ITEM SUMMARY**

Meeting Date: 11/26/96

Reference No.: CR-68-1996

Proposer: County Executive

Draft No.: 1

Sponsors: Scott

Item Title: To authorize Economic Development Revenue Refunding Bonds in an amount not to exceed \$1,500,000 to lend to Foreign Trade Zone Research & Development Associates Limited Partnership for purpose of refunding outstanding amount of County Economic Dev. Revenue Bonds (Pr. Geo's Co. Foreign Trade Zone Project), 1983 Series B

Drafter: Maurene Epps Webb
Office of Law

Resource Personnel: P. Michael Errico
County Executive's Office

LEGISLATIVE HISTORY:

Date Presented: ____/____/____
Committee Referral:(1) 11/12/96 PSFM
Committee Action:(1) 11/21/96 FAV
Date Introduced: 11/12/96
Pub. Hearing Date: (1) ____/____/____ __:____ __

Executive Action: ____/____/____ ____
Effective Date: 12/18/96

Council Action: (1) 11/26/96 Adopted
Council Votes: SD:A, DB:A, JE:A, IG:AB, AMc:A, WM:A, RVR:A, AS:A, MW:A
Pass/Fail: P

Remarks: _____

PUBLIC SAFETY & FISCAL MANAGEMENT COMMITTEE REPORT Date: 11/21/96

Committee Vote: Favorable, 3-0, (In favor: Council Members Estepp, Maloney and Scott).

This resolution will authorize the County to issue its economic development revenue refunding bonds in an amount not to exceed \$1.5 million for the benefit of the Foreign Trade Zone Research and Development Associates Limited Partnership.

The proceeds of the bonds will be used by the Humphrey Companies to refinance the outstanding

principal amount of its 1983 bonds. This will allow the borrower to achieve an attractive interest rate associated with the financing of the project over an extended period of time, thereby encouraging the increase of industry and commerce in the County.

The adoption of the resolution at this time will allow the company to take advantage of a reduced fixed rate which will expire around the end of this year.

There should not be any negative fiscal impact on the County as a result of adopting CR-68-1996.

BACKGROUND INFORMATION/FISCAL IMPACT

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

This legislation will authorize the County to issue its economic development revenue refunding bonds in an amount not to exceed \$1,500,000 for the benefit of the Foreign Trade Zone Research and Development Associates Limited Partnership.

CODE INDEX TOPICS: