



Rushern L. Baker, III
County Executive

PRINCE GEORGE'S COUNTY GOVERNMENT

OFFICE OF THE COUNTY EXECUTIVE

September 22, 2016

The Honorable Derrick Leon Davis
Chairman
Prince George's County Council
County Administration Building
Upper Marlboro, Maryland 20772

Dear Chairman Davis:

Enclosed for the County Council's consideration is a Resolution approving the 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, including public safety vehicles, ambulances, general County fleet vehicles, and heavy apparatus and equipment over the next four (4) years.

The County finds it is in the public interest to support local businesses through the County's annual procurement of goods and services. This \$34 million financing agreement over the next four (4) years will fulfill this interest by borrowing from two local banking institutions who are vested members of communities throughout Prince George's County.

As part of this financing agreement, Prince George's County and the Banking Consortium share common goals which include (1) expanding employment opportunities for County youth in targeted areas of the County, (2) expanding commercial lending opportunities in targeted areas of the County, (3) assisting start-up companies in transitioning their business from the County's incubator programs, and (4) expanding opportunities for high school students in targeted areas of the County to pursue career advancement and higher education through the annual award of scholarships.

The Council's favorable consideration of this legislation is greatly appreciated. If you have any questions or concerns, please contact my office or Thomas Himler, Deputy Chief Administrative Officer for Budget, Finance, Economic Development, and Administration at (301) 952-4441.

Sincerely,

Rushern L. Baker, III
County Executive

Enclosures