



Prince George's County Council

Agenda Item Summary

Meeting Date: 10/25/2016

Effective Date: 11/2/2016

Reference No.: CR-071-2016

Chapter Number:

Draft No.: 1

Public Hearing Date:

Proposer(s): County Executive

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

Item Title: A RESOLUTION CONCERNING ECONOMIC DEVELOPMENT REVENUE BONDS for the purpose of issuing economic development revenue bonds in an aggregate principal amount not to exceed twenty-two million dollars (\$22,000,000), and to loan the proceeds from the sale of such bonds to (i) Chesapeake Lighthouse Foundation, Inc., (the "Foundation") a not-for-profit corporation organized under the laws of the State of Maryland, and (ii) Chesapeake Education Services, L.L.C., ("CES") a limited liability company organized under the laws of the State of Maryland ("CES" and the Foundation, are collectively referred to as the "Facility Applicant").

Drafter: Ronald Halper, Office of Finance
Stephen J. McGibbon, Office of Finance

Resource Personnel: Gail Francis, Office of Finance

LEGISLATIVE HISTORY:

Date:	Acting Body:	Action:	Sent To:
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09/27/2016	County Council	introduced and referred	PSFM
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Action Text:

This Resolution was introduced by Council Members Davis, Franklin, Glaros, Lehman and Taveras and referred to the Public Safety and Fiscal Management Committee

10/20/2016	PSFM	Favorably recommended	County Council
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Action Text:

This Resolution was Favorably recommended to the County Council

Aye: 3 Patterson, Harrison and Lehman

Absent: 2 Franklin and Turner

10/25/2016	County Council	adopted	
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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

11/02/2016 County Executive signed

Action Text:

This Resolution was signed

AFFECTED CODE SECTIONS:

BACKGROUND INFORMATION/FISCAL IMPACT:

This Resolution provides the authority to issue and sell up to \$22,000,000 in economic development revenue bonds on behalf of the Chesapeake Lighthouse Foundation, Inc., a not-for-profit corporation organized under the laws of the State of Maryland, and Chesapeake Education Services, L.L.C., a limited liability company organized under the laws of the State of Maryland (collectively the “Facility Applicant”). The bonds are being issued pursuant to the Maryland Economic Development Revenue Bond Act, Sections 12-101 through 12-118.

The Facility Applicant operates three charter schools in Prince George’s County and one in Anne Arundel County. Bond proceeds will be utilized by the Facility Applicant to refinance existing debt, and to fund capital improvements, a debt service reserve fund and costs of issuance. Debt service is the sole responsibility of the Facility Applicant.

Document(s): R2016071, CR-071-2016 Report, CR-71-2016 Transmittal Letter, CR-071-2016 Fiscal Impact