PRINCE GEORGE'S COUNTY COUNCIL
AGENDA ITEM SUMMARY

Meeting Date: 5/11/99   **Reference No.:** CR-13-1999

Proposer: County Executive   **Draft No.:** 1

Sponsors: Estepp

Item Title: The Industrial Development Authority of Prince George's
County, Maryland, Lease Revenue Refunding Bonds
(Gabriel Duvall Law Building Project)

Drafter: Barbara Holtz   **Resource Personnel:** Robert Hagans
      Law   Finance

LEGISLATIVE HISTORY:

Date Presented:	__/__/__		**Executive Action:**	__/__/__ ___
Committee Referral:	4/27/99	C.O.W.	**Effective Date:**	__/__/__
Committee Action:	5/6/99	FAV		
Date Introduced:	4/27/99			
Pub. Hearing Date:	__/__/__ __:__ __			

Council Action: 5/11/99   ADOPTED
Council Votes: JE:A, DB:A, IG:A, TH:A, WM:A, RVR:A, PS:A, AS:A, MW:A
Pass/Fail: P

Remarks: _____

COMMITTEE OF THE WHOLE: **DATE: 5/6/99**

Committee Vote: Favorable, 8-0. (In favor: Council Members Estepp, Bailey, Gourdine, Maloney, Russell, Scott, Shapiro and Wilson; Absent: Council Member Hendershot)

The Resolution will authorize the County to issue refunding bonds to refinance the remaining debt on the Gabriel Duvall Building. The term of the bonds is not extended as a result of the refunding.

The Industrial Development Authority adopted a resolution on April 8, 1999, approving an issuance

not to exceed $2,150,000 from which revenues will be used to pay off the existing bonds. It is anticipated that gross savings will be realized in the amount of $257,000. This represents an annual savings of $40,000 and provides a net present value savings of approximately 7.33%.

This transaction is intended to be carried out on a private placement basis. The placement agent will be First Municipal Credit Corporation represented by T. P. Grant.

There may be a positive fiscal impact on the County in the amount of approximately $257,000 as a result of adopting CR-13-1999.

BACKGROUND INFORMATION/FISCAL IMPACT
(Includes reason for proposal, as well as any unique statutory requirements)

This legislation is for the purpose of expressing the County Council=s approval of the issuance by the Industrial Development Authority of Prince George=s County, Maryland, of its Lease Revenue Refunding Bonds for the Gabriel Duvall Law Building Project.

CODE INDEX TOPICS: