
A G E N D A I T E M S U M M A R Y

Reference No: CR-75-1992

Draft No: 1

P r i n c e G e o r g e ' s

Meeting Date: 7/14/92

C o u n t y C o u n c i l

Requester: CO. EXEC.

Item Title: To authorize and provide for the sale of
Economic Development Revenue Bonds in
the amount of \$67 million on behalf of
Potomac Electric Power Company

Sponsors B C D

Date Presented ___/___/___ **Executive Action** 7/21/92 S
Committee Referral (1) 6/23/92 FP&GO **Effective Date** 7/21/92
Committee Action (1) 7/6/92 FAV
Date Introduced 6/23/92
Pub. Hearing Date (1) 7/14/92 1:30 PM

Council Action (1) 7/14/92 Adopted
Council Votes CA: A_, B_: A_, C_: A_, D_: A_, F_: -_, MC: A_,
 M_: A_, P_: -_, WI: A_

Pass/Fail P

Remarks _____

Drafter: Francis Wright **Resource** Martin J. Kmetz
 PEPCO **Personnel:** PEPCO

LEGISLATIVE HISTORY

FISCAL POLICY & GOVERNMENT OPERATIONS COMMITTEE **DATE: 7/6/92**

Committee Vote: Favorable, 4-1 (In favor: Bell, Castaldi, Del Giudice and MacKinnon; Opposed: Mills)

This Resolution will authorize the County to issue economic development revenue bonds on behalf of the Potomac Electric Power Company (PEPCO). The principal amount of the bonds will not exceed \$67,000,000. These bonds will be used for refunding debt issued in 1981 and 1983 which will provide an economic benefit to PEPCO including stabilization and reduction of annual interest costs. No County funds are required. PEPCO wishes to take advantage of the favorable market rates which are currently in the range of 6 1/2% to 7% to the fix rate of interest on 1981 series and to reduce the interest costs associated with the 1983 Series.

There should not be any negative fiscal impact on the County as a result of adopting CR-75-1992.

BACKGROUND INFORMATION/FISCAL IMPACT

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

This Resolution will authorize the county to issue \$67 million in revenue bonds on behalf of the Potomac Electric Power Company. The bonds will be used to refund outstanding 1981 and 1983 bonds. The Resolution allows until December 31, 1993, for these bonds to be issued.