



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 and approval is a resolution authorizing the issuance and sale of Economic Development Revenue Bonds in an amount not to exceed Twenty-Two Million Dollars (\$22,000,000).

The Chesapeake Lighthouse Foundation, Inc., a not-for-profit corporation, and Chesapeake Education Services, LLC currently operate three charter schools in Prince George's County and one in Anne Arundel County. The proceeds from the sale of the bonds will allow for the issuance of a loan to Chesapeake Lighthouse Foundation, Inc. and Chesapeake Education Services, LLC to refinance a \$16 million construction loan, to finance capital improvements, to establish a debt service reserve fund and pay costs of issuance.

The Council's favorable consideration of this legislation is greatly appreciated. If you have any questions or concerns, please do not hesitate to contact my office or Gail Francis, Director, Office of Finance, at (301) 952-3320.

Sincerely,

A handwritten signature in black ink, appearing to read "Rushern L. Baker, III".

Rushern L. Baker, III
County Executive

Enclosures