

PRINCE GEORGE'S COUNTY COUNCIL
COMMITTEE REPORT
2016 Legislative Session

Reference No.: CR-072-2016
Draft No.: 1
Committee: PSFM
Date: 10/20/2016
Action: FAV

REPORT: 1

Committee Vote: Favorable, 3-0 (In Favor: Council Members Patterson, Harrison, and Lehman)

CR-72-2016 is a resolution approving the Financing Agreement between Prince George's County and Old Line Bank and Industrial Bank to acquire various County equipment including public safety vehicles, ambulances, general County fleet vehicles and other equipment over the next 4 years.

The County is using this new approach to support local businesses through the County's procurement of goods and services. This \$34 million agreement over the next four 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 agreement, Prince George's County and the Banking Consortium share common goals which include: expanding employment opportunities for County youth, commercial lending opportunities for targeted areas in the County, assisting start-up companies from the County's incubator programs and expanding opportunities for high school students in targeted areas of the County to pursue career advancement and higher education through the award of scholarships.

The resolution was supported by B. Doyle Mitchell, President and CEO Industrial Bank and Jack Welborn, Senior Vice President, Old Line Bank.

The Office of Law finds CR-072-2016 to be proper legislative form with no impediments to its adoption.

The Office of Audits and Investigations reports that CR-072-2016 should not have an adverse impact on the County.

After discussion the Public Safety and Fiscal Management Committee voted CR-072-2016 out favorably 3-0.