

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

Legislative Session _____ 1991 _____

Resolution No. _____ CR-104-1991 _____

Proposed by The Chairman (by request - County Executive)

Introduced by Council Members Castaldi, Fletcher

_____ and Casula _____

Co-Sponsors _____

Date of Introduction _____ October 22, 1991 _____

RESOLUTION

A RESOLUTION concerning

Maryland Energy Financing Administration Limited Obligation
Industrial Revenue Bonds (F & E Resource Systems Technology for
Prince George's, Inc. Project)

FOR the purpose of expressing no objection to the issuance and sale by the Maryland Energy Financing Administration of one or more series of its limited obligation industrial development revenue bonds (as described in the Maryland Energy Financing Act), from time to time, or at any time in an aggregate principal amount not to exceed \$20,000,000 for the purpose of providing financial assistance to F & E Resource Systems Technology for Prince George's, Inc. for the acquisition and installation of a certain energy project previously described in CR-9-1991.

WHEREAS, the Maryland Energy Financing Act, Sections 6-301,
et

seq., of Article 83 of the Maryland Annotated Code, as amended, (the "Act"), provides that in order to accomplish the legislative purpose of the Act, the Maryland Energy Financing Administration (the "Administration"), in addition to whatever other powers it may have and notwithstanding any limitation of law, may issue and sell its bonds to provide financial assistance for an energy project or energy projects; and

WHEREAS, on June 20, 1990, the Administration adopted a resolution pursuant to their delegated powers, duty and authority approving the determination made by the Director of the Administration to provide financial assistance for a certain energy project by authorizing the issuance, sale and delivery of the Administration's limited obligation revenue bonds in the nature of limited obligation industrial development revenue bonds, from time to time and at any time, in an amount not to exceed \$12,000,000, pursuant to the Act, to loan the proceeds from the sale of the bonds to F & E Resource Systems Technology for Prince George's, Inc., a Maryland corporation (the "Corporation"), or a partnership to be formed of which the Corporation will be a general partner (the "Borrower") for the purpose of financing a portion of the costs of a certain energy project; and

WHEREAS, on April 2, 1991, the County Council for Prince George's County, Maryland, adopted CR-9-1991 which expressed no objection to the issuance and sale by the Administration of its limited obligation industrial development revenue bonds in the aggregate principal amount not to exceed \$12,000,000; and

WHEREAS, CR-9-1991 set forth a full description of the project;
and

WHEREAS, the Administration has now indicated its intention to issue its limited obligation revenue bonds in an aggregate principal amount not to exceed \$20,000,000 at the request of the Borrower, which increase reflects an increase in costs for site, acquisition, construction, equipment, financing, closing costs, bond costs, and an increase in a contingency reserve fund; and

WHEREAS, the County has been requested to amend the expression of no opposition as set forth in CR-9-1991; now, therefore,

SECTION 1. BE IT RESOLVED by the County Council of Prince George's County, Maryland, that all the provisions of CR-9-1991, as adopted on April 2, 1991, are hereby incorporated herein by reference, provided, however, that the amount of bonds to be issued by the Administration from time to time or at any time are now expected to be issued in an aggregate principal amount not to exceed \$20,000,000.

SECTION 2. BE IT FURTHER RESOLVED that the County by this resolution expresses no objection to the Administration's plan to provide financial assistance for the energy project by the issuance and sale of the Administration's bonds as described generally in CR-9-1991 and as amended herein.

SECTION 3. BE IT FURTHER RESOLVED that the passage of this resolution shall not in any way indicate the approval of, or constitute any commitment for, approval by the County or any of its officers or employees of any license, permit application or any other request to the County with respect to the acquisition and

operation of the energy project.

Adopted this 29th day of October, 1991.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Richard J. Castaldi
Chairman

ATTEST:

Maurene W. Epps
Acting Clerk of the Council