



Rushern L. Baker, III
County Executive

PRINCE GEORGE'S COUNTY GOVERNMENT
OFFICE OF THE COUNTY EXECUTIVE

October 8, 2015

The Honorable Mel R. Franklin
Chairman
Prince George's County Council
County Administration Building
Upper Marlboro, Maryland 20772

Dear Chairman Franklin:

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 Thirty-Seven Million Five Hundred Thousand Dollars (\$37,500,000).

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 finance or refinance the current refunding of taxable bonds in the original outstanding amount of Seventeen Million Seven Hundred Fifty Thousand Dollars (\$17,750,000), 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 contact my office or Stephen J. McGibbon, Deputy 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