

Prince George's County Council

Agenda Item Summary

Meeting Date: 10/27/2015
Reference No.: CR-066-2015
Draft No.: 1
Proposer(s): County Executive
Sponsor(s): Toles, Franklin, Davis, Patterson, Taveras
Item Title: A Resolution concerning 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)

Drafter: Ronald Halper, Office of Finance
Resource Personnel: Stephen J. McGibbon, Office of Finance

LEGISLATIVE HISTORY:

Date Presented:		Executive Action:	11/3/2015 S
Committee Referral:	10/20/2015 - C.O.W.	Effective Date:	11/3/2015

Committee Action: 10/27/2015 - FAV

Date Introduced: 10/20/2015

Public Hearing:

Council Action (1) 10/27/2015 - ADOPTED

Council Votes: DLD:A, MRF:A, DG:A, AH:-, ML:A, OP:A, DT:A, KT:A, TT:N

Pass/Fail: P

Remarks:

AFFECTED CODE SECTIONS:

COMMITTEE REPORTS:

BACKGROUND INFORMATION/FISCAL IMPACT:

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

This legislation provides the authority to issue and sell up to Thirty-Seven Million Five Hundred Thousand Dollars (\$37,500,000) in Economic Development Revenue Bonds on behalf of the Chesapeake Lighthouse Foundation, Inc., a not-for-profit corporation, and Chesapeake Education Services, L.L.C., a limited liability company (collectively the "Facility Applicant"). The bonds are being issued pursuant to Sections 12-101 through 12-118 of the Economic Development Article of the Annotated Code of Maryland (the Maryland Economic Development Revenue Bond Act).

The fiscal impact on the County for any bonds will be neutral. Debt service is the sole responsibility of the Facility Applicant. Bond proceeds will be utilized by the Facility Applicant to refinance existing debt, and to fund capital improvements, a debt service reserve fund and costs of issuance. The Facility Applicant operates three charter schools in Prince George's County and one in Anne Arundel County.

CODE INDEX TOPICS:

INCLUSION FILES:

I-CR-66-2015 Attachment A.pdf
