COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND 2017 Legislative Session

	2017 Legislative Session
Resolution No.	CR-35-2017
Proposed by	The Chairman (by request – County Executive)
Introduced by	Council Members Davis, Harrison, Turner, Taveras and Glaros
Co-Sponsors	
Date of Introduc	tion May 16, 2017
	RESOLUTION
A RESOLUTION	N concerning
	Contract Approvals
For the purpose of	of approving a multi-year financing agreement for the lease purchase financing
of essential Princ	e George's County ("County") equipment and vehicles and to refinance
outstanding certif	ficates of participation.
WHEREAS	, pursuant to Section 819 of the Charter for Prince George's County, Maryland
the County Coun	cil must approve, by resolution, all multi-year contracts exceeding an aggregate
of Five Hundred	Thousand Dollars (\$500,000.00); and
WHEREAS	, pursuant to Section 819 of the Charter for Prince George's County, Maryland
no agency of the	County government shall, during any fiscal year, expend any money or incur
any liability in ex	cess of the amounts appropriated and no such payment shall be made nor any
obligation or liab	ility incurred, except for purchases in an amount to be fixed by legislative act;
and	
WHEREAS	, the County desires to acquire through a tax-exempt lease purchase financing

WHEREAS, the County desires to acquire through a tax-exempt lease purchase financing contract, equipment and vehicles essential to the operations of over fifteen (15) County agencies and departments pursuant to the terms and conditions contained herein as Attachment A (the "Financing Agreement"); and

WHEREAS, the County has identified vehicles and equipment to lease purchase as identified and contained herein as Attachment B (the "Equipment"); and

WHEREAS, the County desires to declare its official intent to reimburse itself for certain expenditures paid before receipt of the proceeds from the Financing Agreement (the "Advanced Expenditures") in accordance with applicable Treasury Regulations; and

WHEREAS, the County seeks to refinance a portion of the Public Safety Communications Center \$19,775,000 Series 2011 Certificates of Participation financing (the "2011 COP") which is described in and made a part of Attachment C; and

WHEREAS, Attachment D describes the terms and conditions of the Financing Agreement for the 2011 COP refinance (the "Refinance Agreement").

NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George's County, Maryland, that the Financing Agreement described in Attachment A be and the same is hereby approved, pursuant to Section 819 of the Charter.

BE IT FURTHER RESOLVED by the County Council of Prince George's County, Maryland, that the Refinancing Agreement described in Attachment D is hereby approved, for the purpose of the County Executive refinancing the 2011 COP, pursuant to Section 819 of the Charter.

BE IT FURTHER RESOLVED that the County Council hereby declares the County's official intent to use the proceeds of the Financing Agreement to reimburse itself for the Advanced Expenditures. This section of the Resolution is adopted by the County Council for the purpose of establishing compliance with the requirements of Section 1.150-2 of Treasury Regulations. This section of the Resolution does not bind the County to make any expenditure, incur any indebtedness, or proceed with the purchase of the equipment.

BE IT FURTHER RESOLVED that the County Executive is hereby authorized to make any modifications, adjustments, corrections or any other changes as may be necessary to finalize the contract in any manner the County Executive may deem necessary or proper but not altering its substance.

BE IT FURTHER RESOLVED that this Resolution shall become effective as of the date of its adoption.

Adopted this 13 th day of June, 201	7.
	COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND
BY	: Derrick Leon Davis
	Chairman
ATTEST:	
Redis C. Floyd Clerk of the Council	

ATTACHMENT A

TERM SHEET

PRINCE GEORGE'S COUNTY LEASE FINANCING AGREEMENT

Lessor: Banc of America Public Capital Corp

Lessee: Prince George's County, Maryland

Amount to Be Financed: \$24.1 million (estimated)

Interest Rate: 2.40% (estimated)

Background: Lease/purchase financing of essential County vehicles and

equipment for the following County departments:

• Central Services

• Community Relations

Corrections

• Environment

• Family Services

Fire

Health

Homeland Security

• Housing and Community Development

Permitting, Inspections and Enforcement

Police

Public Works and Transportation

Sheriff

Social Services

• State's Attorney

Equipment: See Attachment B

Lease Term: 7 years

Payment Frequency: Bi-Annually in December (principal and interest) and June

(principal and interest)

Amount of Payments: Estimated first payment of \$1.9 million in December 2017.

Estimated semi-annual payments thereafter of \$1.9 million through

2024.

Attachment B

2017 Equipment List

Central Services			Useful					Totals by	-Benef
Central Services	Agency	Description		Qty	Budget Cost	Project Total	Quantity	Agency Total	Agency
Community Relations	Central Services	Green Fleet Project*	5	1	\$250,000	\$250,000			
Corrections	Central Services	Cargo Van	5	2	\$42,000	\$84,000	3	\$334,000	Central Services
Corrections	Community Relations	Mid Size Sedan	5	1	\$24,500	\$24,500	1	\$24,500	Community Relations
Corrections	Corrections	Compact Sedan	5	4	\$21,000	\$84,000			
Environment Animal Control Truck 7 1 \$60,000 \$50,000 christornent Animal Control Van 5 2 \$60,000 \$120,000 christornent Compact Sedan 5 2 \$21,000 \$42,000 christornent Toters 12 3,000 \$50,000 \$50,000 \$150,000 christornent Toters 12 3,000 \$50,000 \$50,000 \$1,000 christornent Toters 12 3,000 \$50,000 \$50,000 \$1,000 \$24,000 christornent Compact Sulv 7 5 2 \$26,000 \$52,000 \$3,007 \$424,000 christornent Compact Sulv Fire 1 \$10 \$21,000 \$21,000 \$1 \$21,000 \$1 \$21,000 \$10,				2		. ,	6	\$133.000	Corrections
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Fire Mind Size SUV (Fire) 5 2 537,000 574,000 Fire Ambulance 7 13 \$300,000 \$3,900,000 Fire Ambulance 7 13 \$300,000 \$3,900,000 Fire Fire Pickup Trucks 5 3 \$350,000 \$1509,000 Fire Fire Full Size Fire SUV 5 3 \$53,000 \$159,000 Fire Fire Full Size Fire SUV 5 1 \$43,000 \$159,000 Fire Fire Mind Size SUV 5 4 \$37,000 \$148,000 \$8 \$4,740,300 Fire Fire Mind Size SUV 5 4 \$37,000 \$148,000 \$8 \$4,740,300 Fire Fire Full Size Fire SuV 5 5 4 \$37,000 \$148,000 \$8 \$4,740,300 Fire Fire Full Size	Fire	Small SUV (Fire)			\$24,500	\$245,000			
Fire Ambulance 7 13 \$300,000 \$3,900,000 Fire Fire Pickup Trucks 5 3 \$36,500 \$159,000 Fire Fire Full Size Fire SUV 5 1 \$49,300 \$159,000 Fire Steel SuV 5 1 \$49,300 \$159,000 Fire Steel SuV 5 1 \$49,300 \$149,000 \$38 \$4,740,300 Fire Steel SuV 5 1 \$49,300 \$148,000 \$38 \$4,740,300 Fire Steel SuV 5 1 \$40,300 \$50,000 \$38 \$4,740,300 Fire Steel SuV 5 2 \$26,000 \$52,000 \$5,000 \$142,000 S448,000 \$148,000 \$38 \$4,740,300 Fire Steel SuV 5 2 \$26,000 \$52,000 \$5,000 \$1 \$60,000 S448,000 \$10,000 S60,000 \$1 \$60,000 S60,000 S60,000 \$1 \$1 \$1,000 S60,000 \$1 \$1 \$1,000 S60,000 S60,000 \$1 \$1 \$1,000 S60,000 \$1,000 S60,000 \$1,000 S60,000 \$1,000 S60,000 \$1,000 S60,000 \$1,000 S60,000	Fire	Small SUV (Admin)	5	2	\$27,750	\$55,500			
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Fire - Kentland VFC Full Size SUV 5	Fire	Pickup Trucks	5	3	\$36,500	\$109,500			
Fire Mid Size SUV 5 4 \$37,000 \$148,000 \$38 \$4,740,300 Fire Health Passenger Van 5 3 \$30,000 \$90,000 \$52,000 \$5,00	Fire	Full Size Fire SUV	5	3	\$53,000	\$159,000			
Fire	Fire - Kentland VFC	Full Size SUV	5	1	\$49,300	\$49,300			
Health		Mid Size SUV					38	\$4,740,300	Fire
Health	Hoolth	Daccongor Van	Е	2	\$20,000	¢00,000			
Homeland Security							5	\$142,000	Health
Housing Compact Sedan 5 3 \$21,000 \$63,000 3 \$63,000 Remitting Inspections & Enforcement Compact Sedan 5 8 \$21,000 \$168,000 8 \$168,000 Permitting Inspections & Enforcement Compact Sedan 5 8 \$21,000 \$168,000 \$192,000 Police Cargo Van 5 7 \$30,000 \$210,000 Police Unmarked Car 5 35 \$28,500 \$997,500 Police MD-520N Helicopter 10 1 \$2,329,060 \$2,329,060 Police Marked Cruiser 5 157 \$44,000 \$6,908,000 204 \$10,636,560 Police Public Works & Transportation Paratransit Bus 7 3 \$85,000 \$255,000 Public Works & Transportation 6 Wheel Dump Truck 7 17 \$150,000 \$2,550,000 Public Works & Transportation Crew 6 Wheel Dump Truck 7 5 \$72,000 \$350,000 Public Works & Transportation Crew Medium Dump Truck 7 5 \$72,000 \$350,000 Public Works & Transportation Crew Med Dump Truck 7 5 \$60,000 \$300,000 Public Works & Transportation Crew Utility Body 7 5 \$60,000 \$1,050,000 Public Works & Transportation Crew General Dump Truck 7 7 \$150,000 \$1,050,000 Public Works & Transportation Crew General Dump Truck 7 7 \$150,000 \$1,050,000 Public Works & Transportation Crew General Dump Truck 7 7 \$150,000 \$1,050,000 Public Works & Transportation Crew General Dump 7 3 \$175,000 \$255,000 Public Works & Transportation Crew General Dump 7 3 \$175,000 \$250,000 Public Works & Transportation Crew General Dump 7 3 \$175,000 \$250,000 Public Works & Transportation Rown Ave Tractor 7 \$1,000 \$1,000 \$1,000 Public Works & Transportation Rown Ave Tractor 7 \$1,000 \$1,000 \$1,000 Public Works & Transportation Rown Ave Tractor 7 \$1,000 \$1,000 \$1,000 \$1,000 Public Works & Transportation Rown Ave Tractor 7 \$1,000									
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Police								. ,	
Police	Permitting Inspections & Enforcement	Compact Sedan	5	8	\$21,000	\$168,000	8	\$168,000	Permitting Inspection
Police	Police	Marked SUV			\$48,000	\$192,000			
Police	Police	Cargo Van	5	7	\$30,000	\$210,000			
Police	Police	Unmarked Car	5	35	\$28,500	\$997,500			
Public Works & Transportation Paratransit Bus 7 3 \$85,000 \$2,55,000	Police	MD-520N Helicopter	10	1	\$2,329,060	\$2,329,060			
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Public Works & Transportation Crew Utility Body 7 5 \$60,000 \$300,000 Public Works & Transportation 6 Wheel Dump Truck 7 7 \$150,000 \$1,050,000 Public Works & Transportation Crew 6 Wheel Dump 7 3 \$175,000 \$220,000 Public Works & Transportation Mowing Tractor 7 2 \$100,000 \$220,000 Public Works & Transportation Boom Axe Tractor 7 1 \$125,000 \$49 \$6,011,000 Public Works & Section of the public Works & Section of the public Works & Transportation \$6,011,000 Public Works & Transportation \$6,011,000 Public Works & Transportation \$66,011,000 \$66,011,000 \$66,011,000 \$66,011,000 \$66,011,000 \$66,011,000 \$66,011,000 \$66,000 \$66,000 \$66,000 \$66,000 \$66,000 \$66,000 \$66,000 \$66,000 \$66,000 \$	Public Works & Transportation	Medium Dump Truck	7	5	\$72,000	\$360,000			
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Public Works & Transportation Mowing Tractor 7 2 \$100,000 \$200,000 49 \$6,011,000 Public Works & Transportation Sheriff Unmarked Car 5 7 \$28,500 \$199,500 </td <td>Public Works & Transportation</td> <td>6 Wheel Dump Truck</td> <td>7</td> <td>7</td> <td>\$150,000</td> <td>\$1,050,000</td> <td></td> <td></td> <td></td>	Public Works & Transportation	6 Wheel Dump Truck	7	7	\$150,000	\$1,050,000			
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Sheriff Marked Cruiser 5 18 \$44,000 \$792,000 Sheriff Prisoner Transport 5 2 \$52,000 \$104,000 Sheriff Cargo Van 5 1 \$30,000 \$30,000 Sheriff Mid Size SUV 5 2 \$33,000 \$66,000 30 \$1,191,500 Sheriff Social Services Compact Sedan 5 1 \$21,000 \$21,000 \$20,000	Sheriff	Unmarked Car	5	7	\$28,500	\$199,500			
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Costs of Issuance Bank Aviation Counsel 1 \$10,000 \$10,000 Costs of Issuan	State's Attorney		5				2	\$49,000	State's Attorney
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		iotais		3,300		324,U30,80U	3,300	324,U30,80U	

Attachment C

Refunding Candidates

\$11,245,000 Prince George's County Series 2011 Certificates of Participation

Serial Certificates

Due	Principal	Interest	CUSIP		
Octobe	r 1 Amount	Rate	Number		
2022	\$1,015,000	5.00%	741705ED5		
2023	1,070,000	5.00	741705EE3		
2024	1,120,000	5.00	741705EF0		
2025	1,180,000	5.00	741705EG8		
2026	1,240,000	4.75	741705EH6		

Term Certificate

\$5,620,000 5.00% Term Certificate due October 1, 2030—Price 100.00%—CUSIP 741705EJ2

ATTACHMENT D

TERM SHEET

PRINCE GEORGE'S COUNTY FINANCING AGREEMENT

Vendor: Banc of America Public Capital Corp or such other vendor selected

by the County Executive

Amount to Be Financed: \$13.5 million (estimated). Funds defeasance escrow for refunded

Series 2011 COPs plus estimated financing expenses including costs of issuance and original issue discount, less premium.

Interest Rate: 3.00% (estimated)

Background: Refinancing of Certificates of Participation, Series 2011 identified

in Attachment C

Term: 13 years

Payment Frequency: Bi-Annually in October (principal and interest) and April (interest)

Amount of Savings: Estimated at \$66,000.00 per fiscal year through 2031

Debt Service Savings: Estimated to exceed 5% net present value