



Prince George's County Council

Agenda Item Summary

Meeting Date: 10/26/2021

Effective Date:

Reference No.: CR-085-2021

Chapter Number:

Draft No.: 1

Public Hearing Date: 10/26/2021 @ 10:00 AM

Proposer(s): County Executive

Sponsor(s): Hawkins, Franklin, Harrison, Glaros, Anderson-Walker, Davis and Ivey

Item Title: A RESOLUTION CONCERNING CONTRACT APPROVALS for the purpose of approving a multi-year funding agreement (the “Funding Agreement”) to secure the obligations related to the special obligation refunding bonds (the “Bonds”) issued pursuant to CB-062-2021 (the “Refunding Act”) in connection with the National Harbor Project, but only to the extent amounts in the Tax Increment Fund and Special Taxing District Fund (as such terms are defined in the Refunding Act) are not sufficient to meet all the obligations related to the Bonds as described in the Refunding Act.

Drafter: Ronald Halper, Debt Manager, Office of Finance

Resource Personnel: Stephen J. McGibbon, Director, Office of Finance

LEGISLATIVE HISTORY:

Date:	Acting Body:	Action:	Sent To:
09/14/2021	County Council	introduced and referred	COW
	Action Text: This Resolution was introduced by Council Members Hawkins, Franklin, Harrison, Glaros, Anderson-Walker, Davis, and Ivey and referred to the Committee of the Whole.		
09/30/2021	COW	Favorably recommended	County Council
	Action Text: A motion was made by Member Franklin, seconded by Member Davis, that this Resolution be Favorably recommended to the County Council. The motion carried by the following vote: <p style="margin-left: 40px;">Aye: 9 Hawkins, Anderson-Walker, Davis, Dernoga, Franklin, Glaros, Ivey, Taveras and Turner</p> <p style="margin-left: 40px;">Absent: 2 Harrison and Streeter</p>		

AFFECTED CODE SECTIONS:

BACKGROUND INFORMATION/FISCAL IMPACT:

Fiscal impact is positive. The County will realize debt service savings by refinancing the Prince George's County, Maryland Special Obligation Bonds (National Harbor Project) Series 2004 under current favorable bond market conditions. Savings will be materially enhanced by pledging as a back-up security provision the County's annual appropriation.

Document(s): R2021085, CR-085-2021 Transmittal Letter, CR-085-2021 Report