

# COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

## 2001 Legislative Session

Resolution No. CR-66-2001  
 Proposed by The Chairman (by request – County Executive)  
 Introduced by Council Members Scott, Wilson and Shapiro  
 Co-Sponsors \_\_\_\_\_  
 Date of Introduction October 30, 2001

### RESOLUTION

1 A RESOLUTION concerning

2 Maryland Economic Development Assistance Authority and Fund (“MEDAAF”)  
 3 For the purpose of endorsing the financial assistance to be provided by the State of Maryland  
 4 from the Maryland Economic Development Assistance Authority and Fund (“MEDAAF”) in the  
 5 form of a loan in the amount of \$455,000 to T.S. Realty Company and Lot 22B Collington  
 6 Center, LLC, as authorized under the MEDAAF statute and set forth in Sections 5-1401 through  
 7 5-1411 of Article 83A of the Annotated Code of Maryland, as amended (the “MEDAAF Act”).  
 8 The Loan shall be used to reimburse T.S. Realty Company and Lot 22B Collington Center, LLC,  
 9 for acquisition and development costs associated with land in Collington Center. The Prince  
 10 George's County Economic Development Corporation is providing the required match of  
 11 \$55,000.

12 WHEREAS, the MEDAAF Act establishes MEDAAF for the purpose of, among other  
 13 things, making loans and grants to expand employment opportunities in the State by providing  
 14 financial assistance to businesses that are engaged in eligible industry sectors; and

15 WHEREAS, T.S. Realty Company and Lot 22B Collington Center, LLC, applied to  
 16 MEDAAF for a loan to finance the acquisition and development costs including grading costs  
 17 associated with the purchase of 9.8126 acres of land located at 16155 Trade Zone Avenue,  
 18 Collington Center, and construction of a 164,315 square foot warehouse which will be leased to  
 19 Thomas Somerville Company (the "Project"); and

20 WHEREAS, the application provided that the total cost of the project is approximately  
 21 Seven Million Dollars (\$7,000,000) and would be funded through a MEDAAF loan of \$455,000  
 22 ("State Loan"); a loan from the Prince George's County Economic Development Corporation in

1 the amount of \$55,000 ("County Match"); a loan from First Union to the applicant; and an equity  
2 infusion from Thomas Somerville Company; and

3 WHEREAS, pursuant to Article 83A, Section 5-1405(d)(ii) of the Maryland Annotated  
4 Code, in order for an application to become eligible for financial assistance under the Act, the  
5 applicant must demonstrate that the financial assistance will be used for a project that has strong  
6 potential for expanding or retaining employment opportunities in the State; and

7 WHEREAS, in furtherance of the goals of the MEDAAF Act to expand and, or retain  
8 employment opportunities in the State, the Project will be subject to covenants on employment  
9 consistent with the requirements of the MEDAAF Act; and

10 WHEREAS, the County Executive approves the MEDAAF loan in an amount not to exceed  
11 \$455,000 for reimbursement of acquisition and development costs associated with land in  
12 Collington Center.

13 NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George's  
14 County, Maryland, that the recitals to this Resolution are hereby incorporated by reference herein  
15 and deemed to be a substantive part of this Resolution.

16 BE IT FURTHER RESOLVED that the financial assistance to be provided by Maryland  
17 Economic Development Assistance Authority and Fund ("MEDAAF") in the form of a loan in  
18 amount not to exceed \$455,000 to T.S. Realty Company and Lot 22B Collington Center, LLC, is  
19 hereby approved.

1 BE IT FURTHER RESOLVED that copies of this Resolution be sent to the Maryland  
2 Department of Business and Economic Development.

Adopted this 13th day of November, 2001

COUNTY COUNCIL OF PRINCE  
GEORGE'S COUNTY, MARYLAND

BY: \_\_\_\_\_  
Ronald V. Russell  
Chairman

ATTEST:

\_\_\_\_\_  
Joyce T. Sweeney  
Clerk of the Council

APPROVED:

BY: \_\_\_\_\_  
Wayne K. Curry  
County Executive