

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

2012 Legislative Session

Resolution No. CR-86-2012

Proposed by The Chair (by request – County Executive)

Introduced by Council Members Harrison, Davis, Franklin, Lehman, Olson and Turner

Co-Sponsors _____

Date of Introduction October 23, 2012

RESOLUTION

1 A RESOLUTION concerning

2 Loans to Vocus, Inc. (“Vocus”) from the Maryland Economic Development Assistance
3 Authority and Fund (“MEDAAF”) and Prince George’s County, Maryland (the “County”).

4 For the purpose of endorsing a loan not to exceed \$500,000 to Vocus from the Maryland
5 Department of Business and Economic Development (“DBED”) and MEDAAF and authorizing
6 a conditional loan by the County to Vocus not to exceed \$100,000 for eligible project costs
7 associated with leasing a facility in the County for expansion and capital expenditures.

8 WHEREAS, DBED and Prince George’s County Economic Development Corporation have
9 entered into a joint conditional letter of commitment with Vocus dated August 6, 2012, copy
10 attached as Exhibit “A” and incorporated herein by reference, to provide a loan from MEDAAF
11 in an amount not to exceed \$500,000 (the “MEDAAF Loan”); and

12 WHEREAS, the MEDAAF Loan is authorized under the Maryland Economic Development
13 Assistance Authority and Fund statute set forth in Sections 5-301 through 5-349 of the Economic
14 Development Article of the Annotated Code of Maryland, as amended (the “Act”); and

15 WHEREAS, the proceeds of the MEDAAF Loan are expected to be used to reimburse
16 Vocus for eligible costs of expanding its business operations in the County; and

17 WHEREAS, it is expected that project costs are estimated to range from \$650,000 to
18 \$850,000 which will be funded, in part, by: (1) the MEDAAF Loan; (2) a County conditional
19 loan not to exceed \$100,000 (at least a 10% match of the MEDAAF Loan is required under
20 Section 5-319(d)(2)(ii) of the Act), from the County’s Economic Development Incentive Fund,
21 (the “County Loan”); and

22 WHEREAS, under Sections 5-319(d)(1) and (2)(ii) of the Act, a formal resolution of the

1 governing body of the County is required to endorse the MEDAAF Loan; and

2 WHEREAS, the County Council and County Executive have determined, based upon the
3 findings and determinations set forth herein, that it is in the best interests of the citizens and
4 residents of the County that the County Council and County Executive endorse the MEDAAF
5 Loan and authorize the County Loan, as set forth in Exhibit "A."

6 NOW, THEREFORE, BE IT RESOLVED by the County Council and the County
7 Executive of Prince George's County, Maryland, that the recitals in the WHEREAS clauses to
8 this resolution are hereby incorporated herein by reference and deemed a substantive part of this
9 resolution.

10 BE IT FURTHER RESOLVED that the loan from the Maryland Economic Development
11 Assistance Authority and Fund to Vocus in an amount not to exceed \$500,000 as set forth in
12 Exhibit "A" or any revision thereof, is hereby endorsed by the County Council and County
13 Executive.

14 BE IT FURTHER RESOLVED that the County Conditional Loan from the County to
15 Vocus in an amount not to exceed \$100,000 from the County's Economic Development
16 Incentive Fund, on substantially the same terms and conditions of the MEDAAF Loan, is hereby
17 approved.

18 BE IT FURTHER RESOLVED that the County Executive and/or other appropriate officials
19 of the County are hereby authorized and empowered to execute on behalf of the County such
20 documents, instruments and certificates as are necessary or appropriate to consummate the
21 MEDAAF Loan and the County Loan.

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

Adopted this 20th day of November, 2012.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Andrea C. Harrison
Chair

ATTEST:

Redis C. Floyd
Clerk of the Council

APPROVED:

DATE _____ BY: _____
Rushern L. Baker, III
County Executive

Note: Exhibit "A" is available in hard copy only and as an Inclusion File in LIS