



# Prince George's County Council

## Agenda Item Summary

**Meeting Date:** 4/12/2016

**Effective Date:** 4/12/2016

**Reference No.:** CR-022-2016

**Chapter Number:**

**Draft No.:** 1

**Public Hearing Date:**

**Proposer(s):** County Executive

**Sponsor(s):** Davis, Turner, Glaros and Taveras

**Item Title:** A RESOLUTION CONCERNING LOANS TO FLEXEL LLC (“FLEXEL”) FROM THE MARYLAND ECONOMIC DEVELOPMENT ASSISTANCE FUND (“MEDAF”) AND PRINCE GEORGE’S COUNTY, MARYLAND (THE “COUNTY”).for the purpose of endorsing a loan not to exceed two hundred fifty thousand dollars (\$250,000) to FlexEl from the Maryland Department of Commerce formerly the Maryland Department of Business and Economic Development MEDAF program which, in conjunction with the conditional loan from the County’s Economic Development Incentive Fund (“EDI Fund”) not to exceed two hundred fifty thousand dollars (\$250,000), will be used for eligible project costs associated with a new facility in the County and capital expenditures.

**Drafter:** LaKeecia R. Allen, Office of Law

**Resource Personnel:** David Iannucci, Office of the County Executive

### LEGISLATIVE HISTORY:

<b>Date:</b>	<b>Acting Body:</b>	<b>Action:</b>	<b>Sent To:</b>
03/29/2016	County Council	introduced and referred	PSFM
	<b>Action Text:</b> This Resolution was introduced by Council Members Turner, Davis, Glaros and Taveras and referred to the Public Safety and Fiscal Management Committee		
04/07/2016	PSFM	Favorably recommended	County Council
	<b>Action Text:</b> A motion was made by Council Member Turner, seconded by Council Member Lehman, that this Resolution be Favorably recommended to the County Council. The motion carried by the following vote: Aye: 4 Franklin, Harrison, Lehman and Turner Absent: 1 Patterson		
04/12/2016	County Council	adopted	

**Action Text:**

A motion was made by Vice Chair Glaros, seconded by Council Member Turner, that this Resolution be adopted. The motion carried by the following vote:

Aye: 8 Davis, Franklin, Glaros, Harrison, Lehman, Taveras, Toles and Turner

Absent: 1 Patterson

04/26/2016 County Executive Signed

**Action Text:**

This Resolution was Signed

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**AFFECTED CODE SECTIONS:**

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**BACKGROUND INFORMATION/FISCAL IMPACT:**

This Resolution will endorse the two hundred fifty thousand dollar (\$250,000) loan given by the Maryland Economic Development Assistance Fund (“MEDAF”) to FlexEI LLC., for the development project, in conjunction with the conditional County loan for matching funds from the County’s Economic Development Incentive Fund (“EDI Fund”) in the amount of two hundred fifty thousand dollars (\$250,000).

State law requires endorsement of MEDAF funds from the governing body within the jurisdiction benefiting from the Maryland Department of Commerce’s assistance. Prince George’s County Code Sec. 10-287 states that written notification of intent to award financial assistance from the Fund must be provided to Council.

The aforementioned Funds will help with the expansion and retention of the FlexEI LLC., development project in Prince George’s County. The proceeds of the loan will be used to reimburse eligible project costs at the project site, including acquisition costs and construction costs.

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**Document(s):** R2016022, CR-22-2016 Exhibit A, CR-022-2016 Report, CR-22-2016 Transmittal Letter, CR-022-2016 Fiscal Impact