

**PRINCE GEORGE'S COUNTY COUNCIL  
AGENDA ITEM SUMMARY**

**Meeting Date:** 11/26/96

**Reference No.:** CR-67-1996

**Proposer:** County Executive

**Draft No.:** 1

**Sponsors:** Del Giudice, Wilson

**Item Title:** To approve borrowing by County of not more than \$2,000,000 from State Dept. of Business and Economic Development pursuant to Maryland Industrial Land Act for acquisition of land and buildings as part of expansion of Hargrove, Inc.'s, in Lanham, Maryland, and providing for terms and conditions of borrowing

**Drafter:** Maurene Epps Webb  
Office of Law

**Resource Personnel:** P. Michael Errico  
County Executive's Office

**LEGISLATIVE HISTORY:**

**Date Presented:** \_\_\_/\_\_\_/\_\_\_

**Executive Action:** \_\_\_/\_\_\_/\_\_\_

**Committee Referral:**(1) 11/12/96 PSFM

**Effective Date:** 11/26/96

**Committee Action:**(1) 11/21/96 FAV

**Date Introduced:** 11/12/96

**Pub. Hearing Date:** (1) \_\_\_/\_\_\_/\_\_\_ \_\_:\_\_\_ \_\_

**Council Action:** (1) 11/26/96 Adopted

**Council Votes:** SD:A, DB:A, JE:A, IG:AB, AMc:A, WM:A, RVR:A, AS:A, MW:A

**Pass/Fail:** P

**Remarks:** \_\_\_\_\_

**PUBLIC SAFETY & FISCAL MANAGEMENT COMMITTEE REPORT** Date: 11/21/96

Committee Vote: Favorable, 3-0, (In favor: Council Members Estepp, Maloney and Scott).

This resolution will authorize the County to borrow \$2,000,000 from the State Department of Business and Economic Development pursuant to the Maryland Industrial Land Act (MILA). The loan will assist an existing business, Hargrove, Inc., in the acquisition of approximately 59.14 acres of land, for the expansion of its operation. Hargrove is a major provider of trade show displays and other arrangements for conventions including parade floats, show booths, exhibitions and light

equipment.

Hargrove, Inc., plans to purchase the Volkswagen facility located at 9300 Martin Luther King Highway in Lanham, Maryland for approximately \$8 million. This project presents the opportunity to assist a major existing business with the property acquisition necessary to sustain its growth and expand the County's tax base.

The acquisition will allow the company to retain 202 employees of which 71% live in Maryland. The company will add an additional 36 employees in 1997.

There should not be any negative fiscal impact on the County as a result of adopting CR-67-1996.

**BACKGROUND INFORMATION/FISCAL IMPACT**

**(Includes reason for proposal, as well as any unique statutory requirements)**

This legislation will authorize the County to borrow \$2,000,000 from the State's Department of Business and Economic Development in accordance with the Maryland Industrial Land Act.

**CODE INDEX TOPICS:**