

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

2010 Legislative Session

Resolution No. CR- 77-2010

Proposed by The Chairman (by request – County Executive)

Introduced by Council Member Dernoga

Co-Sponsors _____

Date of Introduction September 7, 2010

RESOLUTION

1 A RESOLUTION concerning

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

4 For the purpose of endorsing a loan not to exceed \$400,000 to Vocus from MEDAF and
5 authorizing a loan by the County to Vocus not to exceed \$40,000 for eligible project costs
6 associated with leasing a facility in the County and capital expenditures.

7 WHEREAS, the Maryland Department of Business and Economic Development and Prince
8 George’s County Economic Development Corporation have entered into a joint conditional letter
9 of commitment with Vocus dated March 30, 2010, copy attached as Exhibit “A” and
10 incorporated herein by reference, to provide a loan from MEDAF in an amount not to exceed
11 \$400,000 (the “MEDAF Loan”); and

12 WHEREAS, the MEDAF 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 MEDAF Loan are expected to be used to reimburse Vocus
16 for eligible costs of relocating and expanding its present business operations in the County; and

17 WHEREAS, it is expected that project costs will total approximately \$6.5 million which
18 will be funded, in part, by: (1) the MEDAF Loan; (2) a County loan not to exceed \$40,000 (at
19 least 10% match of the MEDAF Loan is required under Section 5-319(d)(2)(ii) of the Act), from
20 the County’s Incentive Leverage Fund, managed by the Prince George’s County Economic
21 Development Corporation (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 MEDAF 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 MEDAF
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 Fund to Vocus in an amount not to exceed \$400,000 as set forth in Exhibit "A" or any
12 revision thereof, is hereby endorsed by the County Council and County Executive.

13 BE IT FURTHER RESOLVED that the County Loan from the County to Vocus in an
14 amount not to exceed \$40,000 from the County's Incentive Leverage Fund, managed by the
15 Prince George's County Economic Development Corporation, on substantially the same terms
16 and conditions of the MEDAF Loan, is hereby approved.

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

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

Adopted this 28th day of September, 2010.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Thomas E. Dernoga
Chair

ATTEST:

Redis C. Floyd
Clerk of the Council

APPROVED:

DATE _____ BY: _____
JACK B. JOHNSON
County Executive

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