



Prince George's County Council

Agenda Item Summary

Meeting Date: 6/16/2015

Effective Date: 6/16/2015

Reference No.: CR-017-2015

Chapter Number:

Draft No.: 1

Public Hearing Date:

Proposer(s): County Executive

Sponsor(s): Turner, Harrison, Franklin, Davis and Glaros

Item Title: A RESOLUTION CONCERNING LOANS TO THOMPSON CREEK WINDOW COMPANY (“THOMPSON CREEK”) FROM THE MARYLAND ECONOMIC DEVELOPMENT ASSISTANCE FUND (“MEDAF”) AND PRINCE GEORGE’S COUNTY ECONOMIC DEVELOPMENT CORPORATION (“EDC”), A DESIGNATED AGENCY OF PRINCE GEORGE’S COUNTY, MARYLAND (THE “COUNTY”) for the purpose of endorsing a loan not to exceed \$750,000 to Thompson Creek from the MEDAF, and authorizing a conditional loan from the County’s Economic Development Incentive Fund (“EDI Fund”) not to exceed \$250,000 for eligible project costs associated with a new facility in the County and capital expenditures.

Drafter: David Iannucci, Office of the County Executive

Resource Personnel: Ebony Stocks, Economic Development Corporation
Natalie Monkou, Office of the County Executive

LEGISLATIVE HISTORY:

Date:	Acting Body:	Action:	Sent To:
04/28/2015	County Council	introduced and referred	PSFM
	Action Text: This Resolution was introduced by Turner, Harrison, Franklin, Davis and Glaros and referred to the Public Safety and Fiscal Management Committee		
06/04/2015	PSFM	Favorably recommended	County Council
	Action Text: This Resolution was Favorably recommended to the County Council		
	Aye: 4 Patterson, Lehman, Taveras and Turner		
	Absent: 1 Harrison		
06/16/2015	County Council	adopted	

Action Text:

A motion was made by Vice Chairman Davis, seconded by Council Member Harrison, that this Resolution be adopted. The motion carried by the following vote:

Aye: 9 Franklin, Davis, Glaros, Harrison, Lehman, Patterson, Taveras,
Toles and Turner

06/24/2015 County Executive Signed

Action Text:

This Resolution was Signed

AFFECTED CODE SECTIONS:

BACKGROUND INFORMATION/FISCAL IMPACT:

This Resolution will endorse the \$750,000 loan given by the Maryland Economic Development Assistance Fund ("MEDAF") to the Thompson Creek Window Company for the Thompson Creek development project, and authorize a conditional County loan for matching funds from the County's Economic Development Incentive Fund (EDI Fund) in the amount of \$250,000.

State law requires endorsement of MEDAF funds from the governing body within the jurisdiction benefiting from DBED's assistance. Upon approval of this Resolution, the EDI Fund loan will help with the expansion and retention of the Thompson Creek development project in Prince George's County. The proceeds of the loan would be used to reimburse eligible project costs at the project site including acquisition costs, installation of machinery equipment, and site improvements.

Document(s): R2015017.docx, I-CR-17-2015 Exhibit A.pdf, CR-17-2015 Report