

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND**1996 Legislative Session**Resolution No. CR-66-1996Proposed by The Chairman (by request - County Executive)Introduced by Council Members Del Giudice and Wilson

Co-Sponsors

Date of Introduction October 29, 1996**RESOLUTION**

A RESOLUTION concerning

Maryland Industrial Development Financing Authority

Limited Obligation Economic Development Revenue Bonds for Townsend Culinary, Inc.

FOR the purpose of approving the issuance and sale by the Maryland Industrial Development Financing Authority, pursuant to the Maryland Economic Development Revenue Bond Act, Article 41, Section 14-101 et seq. of the Maryland Annotated Code, as amended, and the Maryland Industrial Development Financing Authority Act, Article 83A, Section 5-901 et seq. of the Maryland Annotated Code, as amended, of one or more series of its limited obligation economic development revenue bonds in an aggregate principal amount not to exceed \$10,000,000 for the purpose of financing the costs of acquisition (as defined in such Acts) by Townsend Culinary, Inc., a Delaware corporation, of a certain facility (the "Facility", as defined in such Acts) to consist of and include (a) the acquisition of three parcels of land containing in the aggregate approximately 236,640 square feet known as Lots 11 and 12 (with a street address of 7911 Braygreen Road) and adjacent Lot 13 of the Braygreen Industrial Center in Prince George's County, Maryland, together with any and all improvements existing thereon, which improvements include and consist of a steel and masonry manufacturing building containing approximately 60,000 square feet, (b) the construction on such land of two additions to the existing building which additions include and consist of (1) a dry storage area with two loading docks containing approximately 8,000 square feet on the southeast side of the building, and (2) a processing room cooler, engine room, box storage and blast freezer

with four loading docks containing approximately 30,000 square feet on the north side of the building, (c) the acquisition and installation of certain necessary or useful equipment and machinery, and (d) the acquisition of such other interests in land or improvements as may be necessary or suitable for the foregoing, including roads and rights of access, utilities and other necessary site preparation facilities, all within the geographical boundaries and jurisdiction of Prince George's County, Maryland, and to be used by Townsend Culinary, Inc., as a manufacturing facility in its business as a speciality foods processor; specifying and describing such facility; generally describing the public purpose to be served by such facility; specifying and describing various matters in connection therewith; and relating generally thereto.

WHEREAS, the Maryland Industrial Development Financing Authority Act, as amended (the "MIDFA Act"), provides that in order to accomplish the purposes of the MIDFA Act, the Maryland Industrial Development Financing Authority (the "Authority"), on behalf of the State of Maryland (the "State"), may issue and sell bonds, as its limited obligations and not upon the faith and credit of the Authority, the State or the Department Business and Economic Development (the "Department"), Prince George's County, Maryland (the "County"), or any other public body, as provided in and in accordance with the Maryland Economic Development Revenue Bond Act (the "Revenue Bond Act"). The MIDFA Act and the Revenue Bond Act are herein at times collectively referred to as the "Acts"; and

WHEREAS, the MIDFA Act further provides that the Authority may accomplish the acquisition of one or more facilities from the proceeds of the sale of its bonds by one or more of the methods described in the Revenue Bond Act; and

WHEREAS, Section 5-938(e) of the MIDFA Act provides that prior to the issuance and sale of bonds by the Authority, the legislative body of the county or municipality in which the facility to be financed with the proceeds of the bonds is to be located, shall adopt a resolution which shall: (a) be administrative in nature, not subject to the procedures required for legislative acts and not subject to referendum, (b) specify and describe the facility, and (c) generally describe the public purpose to be served by the facility; and

WHEREAS, Townsend Culinary, Inc., a Delaware corporation (the "Applicant"), has

requested Prince George's County, Maryland, a body politic and corporate and a political subdivision of the State of Maryland and a county and a public body within the meaning of the Acts (the "County"), to approve the issuance by the Authority of one or more series of its limited obligation economic development revenue bonds in an aggregate principal amount not to exceed \$10,000,000 in order to provide for the financing of the acquisition by the Applicant of a certain Facility located within the geographical boundaries and jurisdiction of the County and more particularly described in this Resolution (the "Facility"); and

WHEREAS, the County has determined, based upon the findings and determinations hereinafter set forth, that it is in the best interests of the citizens of the County that the County approve the financing of the acquisition by the Applicant of the Facility through the issuance and sale, pursuant to the Acts, of one or more series of the Authority's limited obligation economic development revenue bonds in an aggregate principal amount not to exceed \$10,000,000.

SECTION 1. NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George's County, Maryland, that all words and terms used in this Resolution (including the Recitals set forth above) that are defined or used in the Acts shall have the meaning indicated in the Acts, unless the context clearly requires a contrary meaning.

SECTION 2. BE IT FURTHER RESOLVED that in accordance with Section 5-938(e) (2) of the MIDFA Act, the Facility shall consist of and include (a) the acquisition of three parcels of land containing in the aggregate approximately 236,640 square feet known as Lots 11 and 12 (with a street address of 7911 Braygreen Road) and adjacent Lot 13 of the Braygreen Industrial Center in Prince George's County, Maryland, together with any and all improvements existing thereon, which improvements include and consist of a steel and masonry manufacturing building containing approximately 60,000 square feet, (b) the construction on such land of two additions to the existing building which additions include and consist of (1) a dry storage area with two loading docks containing approximately 8,000 square feet on the southeast side of the building, and (2) a processing room cooler, engine room, box storage and blast freezer with four loading docks containing approximately 30,000 square feet on the north side of the building, (c) the acquisition and installation of certain

necessary or useful equipment and machinery, and (d) the acquisition of such other interests in land or improvements as may be necessary or suitable for the foregoing, including roads and rights of access, utilities and other necessary site preparation facilities, all within the geographical boundaries and jurisdiction of Prince George's County, Maryland, and to be used by the Applicant as a manufacturing facility in its business as a speciality foods processor.

SECTION 3. BE IT FURTHER RESOLVED that it is hereby found and determined that the acquisition of the Facility and the financial assistance to be provided by the Authority as described in this Resolution will fulfill, accomplish and promote certain applicable declared public purposes of the Acts, which are to (a) relieve conditions of unemployment in the State; (b) encourage the increase of industry and commerce and a balanced economy in the State; (c) assist in the retention of existing industry and commerce and in the attraction of new industry and commerce in the State, through, among other things, port development and the control, reduction, or abatement of pollution of the environment and the utilization and disposal of wastes; (d) promote economic development in the State; and (e) generally promote the health, welfare, and safety of the residents of each of the counties and municipalities of the State. Specifically, it is hereby found and determined that the acquisition of the Facility will increase employment in the County by creating approximately 10 new jobs within three years and retaining approximately 240 existing jobs. Accordingly, it is in the interest of the public welfare and purpose of the citizens of the State and of the County that Prince George's County approve the acquisition of the Facility through the issuance and sale of the Bonds (hereinafter defined) by the Authority.

SECTION 4. BE IT FURTHER RESOLVED that Prince George's County hereby approves the issuance and sale by the Authority of one or more series of its limited obligation economic development revenue bonds in an aggregate principal amount not to exceed \$10,000,000 (the "Bonds"), the proceeds of any series of which may be used by the Authority to make a loan to the Applicant, the proceeds of which loan shall be used by the Applicant to finance the costs of acquisition of the Facility.

SECTION 5. BE IT FURTHER RESOLVED that (a) the Bonds and the interest thereon will be limited obligations of the Authority, payable solely from revenues or monies to be

received in connection with the acquisition of the Facility or from any other funds provided therefor, (b) the Bonds will not constitute an indebtedness to which the faith and credit of the State, the Department, the Authority, the County or any other public body is pledged, and (c) neither the Bonds nor the interest thereon shall ever constitute an indebtedness or a charge against the general credit or taxing powers of the State, the Department, the Authority, the County, or any other public body and neither shall ever constitute or give rise to a pecuniary liability of the State, the Department, the Authority, the County or any other public body.

SECTION 6. BE IT FURTHER RESOLVED that the Bonds shall be authorized, issued, sold and delivered without direct or indirect cost to the County, and to that end, the Applicant shall pay all necessary expenses of preparing, printing, selling and issuing the Bonds and all other costs contemplated and permitted by the Acts, including (without limitation) any and all costs, fees and expenses (including, without limitation, any attorneys' fees) incurred by or on behalf of the County in connection with this Resolution or the publication of notices of any public hearings to be held in connection herewith, whether or not the proposed financing is consummated.

SECTION 7. BE IT FURTHER RESOLVED that the passage of this Resolution shall not in any way indicate the approval of, or constitute any commitment for approval by, Prince George's County or any of its officers, employees, or agents of any license, permit, application or any other request to Prince George's County with respect to the financing, zoning, construction, acquisition or operation of the Facility.

SECTION 8. BE IT FURTHER RESOLVED that no further action by Prince George's County is necessary to effect the issuance and sale of the Bonds.

SECTION 9. BE IT FURTHER RESOLVED that in accordance with Section 5-938(e) of the MIDFA Act, this Resolution is administrative in nature, not subject to the procedures required for legislative acts of the County and not subject to referendum.

SECTION 10. BE IT FURTHER RESOLVED that this Resolution shall take effect on the date of its adoption.

Adopted this 26th day of November, 1996.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY:

Stephen J. Del Giudice
Chairman

ATTEST:

Joyce T. Sweeney
Clerk of the Council