

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

Meeting Date: 11/26/96

Reference No.: CR-66-1996

Proposer: County Executive

Draft No.: 2

Sponsors: Del Giudice, Wilson

Item Title: Approval of Maryland Industrial Development Financing
Authority (MIDFA) Bonds for Townsend Culinary, Inc.

Drafter: Kathleen Canning
Office of Law

Resource Personnel: Kathleen Canning
Office of Law

LEGISLATIVE HISTORY:

Date Presented: __/__/__

Executive Action: __/__/__ __

Committee Referral:(1) 10/29/96 PSFM

Effective Date: 11/26/96

Committee Action:(1) 11/7/96 FAV (A)

Date Introduced: 10/29/96

Pub. Hearing Date: (1) __/__/__ __:__ __

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

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

Pass/Fail: P

Remarks: _____

PUBLIC SAFETY & FISCAL MANAGEMENT COMMITTEE REPORT Date: 11/7/96

Committee Vote: Favorable as amended, 3-0 (In Favor: Council Members Scott, Del Giudice and Maloney.)

This Resolution will approve the \$10,000,000 sale of Maryland Industrial Development Financing (MIDFA) bonds for Townsend Culinary, Inc., a Delaware corporation which purchased the W. R. Grace company located in Laurel. Townsend is in the process of expending its business by acquiring 236,640 square feet of property and a 60,000 square foot manufacturing building.

The facility will increase employment in the County by creating approximately 10 new jobs and retaining approximately 240 existing jobs.

The State requires the County's approval by resolution prior to issuing the bonds. There is no liability or cost to the County in supporting the project.

There should not be any negative fiscal impact on the County as a result of adopting CR-66-1996. However, there may be some indirect positive fiscal impact on the County related to income tax on any additional jobs and increased property taxes related to the larger facility.

BACKGROUND INFORMATION/FISCAL IMPACT

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

This resolution will approve a \$10,000,000 sale of Maryland Industrial Development Financing Authority (MIDFA) bonds for Townsend Culinary, Inc. Townsend Culinary purchased W.R. Grace, located in Laurel, and plans to expand the facility. The acquisition retained approximately 240 jobs and the expansion will add nearly 10 new jobs. The State requires County endorsement through a resolution, prior to issuing the bonds. There is no liability or cost to the County as a result of the County supporting the project.

CODE INDEX TOPICS: