COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND

2012 Legislative Session

Resolution No.	CR-74-2012
Proposed by	The Chair (by request – County Executive)
Introduced by	Council Members Harrison, Davis, Franklin and Turner
Co-Sponsors	
Date of Introduction	October 9, 2012

RESOLUTION

1 A RESOLUTION concerning

2 Loans to Nash Finch Company ("Nash Finch") from the Maryland Economic Development

3 Assistance Authority and Fund ("MEDAAF") and

4 Prince George's County, Maryland (the "County")

5 For the purpose of endorsing a loan not to exceed $200,000 to Nash Finch from the Maryland

6 Department of Business and Economic Development and MEDAAF and authorizing a

7 conditional loan by the County to Nash Finch not to exceed $200,000 for eligible project costs

8 associated with leasing a facility in the County and capital expenditures.

9 WHEREAS, the Maryland Department of Business and Economic Development and Prince

10 George's County Economic Development Corporation have entered into a joint conditional letter

11 of commitment with Nash Finch dated June 5, 2012, copy attached as Exhibit "A" and

12 incorporated herein by reference, to provide a loan from MEDAAF in an amount not to exceed

13 $200,000 (the "MEDAAF Loan"); and

14 WHEREAS, the MEDAAF Loan is authorized under the Maryland Economic Development

15 Assistance Authority and Fund statute set forth in Sections 5-301 through 5-349 of the Economic

16 Development Article of the Annotated Code of Maryland, as amended (the "Act"); and

17 WHEREAS, the proceeds of the MEDAAF Loan are expected to be used to reimburse Nash

18 Finch for eligible costs of relocating and expanding its business operations in the County; and

19 WHEREAS, it is expected that project costs will total approximately $12 million which will

20 be funded, in part, by: (1) the MEDAAF Loan; (2) a County conditional loan not to exceed

21 $200,000 (at least 10% match of the MEDAAF Loan is required under Section 5-319(d)(2)(ii) of

22 the Act), from the County's Economic Development Incentive Fund, (the "County Loan"); and

1   WHEREAS, under Sections 5-319(d)(1) and (2)(ii) of the Act, a formal resolution of the

2   governing body of the County is required to endorse the MEDAAF Loan; and

3   WHEREAS, the County Council and County Executive have determined, based upon the

4   findings and determinations set forth herein, that it is in the best interests of the citizens and

5   residents of the County that the County Council and County Executive endorse the MEDAAF

6   Loan and authorize the County Loan, as set forth in Exhibit "A."

7   NOW, THEREFORE, BE IT RESOLVED by the County Council and the County

8   Executive of Prince George's County, Maryland, that the recitals in the WHEREAS clauses to

9   this resolution are hereby incorporated herein by reference and deemed a substantive part of this

10   resolution.

11   BE IT FURTHER RESOLVED that the loan from the Maryland Economic Development

12   Assistance Authority and Fund to Nash Finch in an amount not to exceed $200,000 as set forth in

13   Exhibit "A" or any revision thereof, is hereby endorsed by the County Council and County

14   Executive.

15   BE IT FURTHER RESOLVED that the County Conditional Loan from the County to Nash

16   Finch in an amount not to exceed $200,000 from the County's Economic Development Incentive

17   Fund, on substantially the same terms and conditions of the MEDAAF Loan, is hereby approved.

18   BE IT FURTHER RESOLVED that the County Executive and/or other appropriate officials

19   of the County are hereby authorized and empowered to execute on behalf of the County such

20   documents, instruments and certificates as are necessary or appropriate to consummate the

21   MEDAAF Loan and the County Loan.

22   BE IT FURTHER RESOLVED that this resolution shall become effective as of the date of

23   its adoption.

Adopted this 7th day of November , 2012.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Andrea C. Harrison
Chair

ATTEST:

_____
Redis C. Floyd
Clerk of the Council

APPROVED:

DATE _____   BY: _____
Rushern L. Baker, III
County Executive

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