

Prince George's County Council Agenda Item Summary

Meeting Date: 11/10/2015
Reference No.: CR-069-2015
Draft No.: 1
Proposer(s): County Executive
Sponsor(s): Turner, Franklin, Lehman, Davis, Glaros, Taveras
Item Title: A Resolution regarding the two hundred thousand dollar (\$200,000) loan to A.M. Briggs, Inc., a subsidiary of Sysco Corporation (“A.M. Briggs”) from the Maryland Economic Development Assistance Fund (“MEDAF”) and the eighty five thousand dollar (\$85,000) conditional loan from Prince George’s County, Maryland (the “County”)

Drafter: LaKeecia Allen, Office of Law
Resource Personnel: David Iannucci, Office of the County Executive
Ebony Stocks, Economic Development Corporation

LEGISLATIVE HISTORY:

Date Presented:		Executive Action:	11/19/2015
Committee Referral:	11/3/2015 - PSFM	Effective Date:	11/10/2015

Committee Action: 11/5/2015 - FAV

Date Introduced: 11/3/2015

Public Hearing:

Council Action (1) 11/10/2015 - ADOPTED

Council Votes: DLD:A, MRF:A, DG:A, AH:A, ML:A, OP:A, DT:A, KT:A, TT:A

Pass/Fail: P

Remarks:

AFFECTED CODE SECTIONS:

COMMITTEE REPORTS:

Public Safety and Fiscal Management

Date 11/5/2015

Committee Vote: Favorable 5-0 (In Favor: Council Members Patterson, Harrison, Lehman, Taveras and Turner)

CR-69-2015 is a Resolution endorsing the Two Hundred Thousand Dollar (\$200,000) loan given by the State Department of Business and the Economic Development’s (DBED) Maryland Economic Development Assistance Fund (MEDAF) for the A.M. Briggs Development Project. The State funds are matched through the County’s Economic Development Incentive Fund (EDI Fund) in the amount of Eighty-Five Thousand Dollars (\$85,000).

David Ianucci, Office of the County Executive, provided an overview of the Resolution.

The Office of Law has reviewed this legislation and finds it to be in proper legislative form with no legal impediments to its adoption.

The Office of Audits and Investigations reports, that while the County will initially expend \$85,000 from the EDI

Fund to support the proposed project in the form of a conditional loan, total County revenues should be significantly enhanced. This enhancement may more than offset the initial \$85,000 conditional loan and, if realized, will result in an overall positive fiscal impact on the County.

After discussion the Public Safety and Fiscal Management Committee voted favorably (5-0) on this Resolution.

BACKGROUND INFORMATION/FISCAL IMPACT:

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

This Resolution will endorse the two hundred thousand dollar (\$200,000) loan given by the Maryland Economic Development Assistance Fund (“MEDAF”) to A.M. Briggs for the Development Project in conjunction with the conditional County loan for matching funds from the County’s Economic Development Incentive Fund (“EDI Fund”) in the amount of eighty five thousand dollars (\$85,000).

State law requires endorsement of MEDAF funds from the governing body within the jurisdiction benefiting from the State Department of Business and Economic Development’s (“DBED”) assistance. Prince George’s County Code Sec. 10-287 states that written notification of intent to award financial assistance from the Fund must be provided to the County Council.

The aforementioned Funds will help with the expansion and retention of the A.M. Briggs Development Project in Prince George’s County. The proceeds of the loan will be used to reimburse eligible project costs at the project site including installation of machinery, equipment, and site improvements.

CODE INDEX TOPICS:

INCLUSION FILES:
