



# Prince George's County Council

## Agenda Item Summary

**Meeting Date:** 11/10/2015

**Effective Date:** 11/10/2015

**Reference No.:** CR-070-2015

**Chapter Number:**

**Draft No.:** 1

**Proposer(s):** County Executive

**Sponsor(s):** Turner, Lehman, Franklin, Davis, Glaros and Taveras

**Item Title:** A RESOLUTION CONCERNING LOANS TO AQUILENT, INC. (“AQUILENT”) FROM THE MARYLAND ECONOMIC DEVELOPMENT ASSISTANCE FUND (“MEDAF”) AND PRINCE GEORGE’S COUNTY, MARYLAND (THE “COUNTY”) for the purpose of endorsing a loan not to exceed eight hundred forty thousand dollars (\$840,000) to Aquilent from the Maryland Department of Business and Economic Development’s MEDAF program which, in conjunction with the conditional loan from the County’s Economic Development Incentive Fund (“EDI Fund”) not to exceed two hundred fifty thousand dollars (\$250,000), will be used for eligible project costs associated with a new facility in the County and capital expenditures.

**Drafter:** LaKeecia Allen, Office of Law

**Resource Personnel:** David Iannucci, Office of the County Executive  
Ebony Stocks, Economic Development Corporation

### LEGISLATIVE HISTORY:

<b>Date:</b>	<b>Acting Body:</b>	<b>Action:</b>	<b>Sent To:</b>
11/03/2015		introduced and referred	<b>Public Safety and Fiscal Management (PSFM)</b>
	<b>Action Text:</b> This Resolution was introduced by Council Members Turner, Lehman, Franklin, Davis, Glaros and Taveras and referred to the Public Safety and Fiscal Management Committee		
11/05/2015	<b>Public Safety and Fiscal Management</b>	Favorably recommended	
	<b>Action Text:</b> A motion was made that this Resolution be Favorably recommended to the County Council. The motion carried by the following vote:		
	Aye: 5 Patterson, Harrison, Lehman, Taveras and Turner		
11/10/2015		adopted	
	<b>Action Text:</b> A motion was made by Vice Chair Davis, seconded by Council Member Turner, that this Resolution be adopted. The motion carried by the following vote:		

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

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**AFFECTED CODE SECTIONS:**

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**BACKGROUND INFORMATION/FISCAL IMPACT:**

This Resolution will endorse the eight hundred forty thousand dollar (\$840,000) loan given by the Maryland Economic Development Assistance Fund (“MEDAF”) to Aquilent, Inc. 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 two hundred fifty thousand dollars (\$250,000).

State law requires endorsement of MEDAF funds from the governing body within the jurisdiction benefiting from the Maryland 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 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 would be used to reimburse eligible project costs at the project site including acquisition costs, installation of machinery, equipment, and site improvements.

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**Document(s):** R2015070, I-CR-70-2015 Exhibit A, CR-70-2015 AIS, CR-70-2015 Report, CR-70-2015 Fiscal Impact, CR-70-2015 Transmittal