

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

Meeting Date: 10/26/99

Reference No.: CR-44-1999

Proposer: County Executive

Draft No.: 1

Sponsors: Bailey, Wilson

Item Title: To approve the project plan to receive a Maryland Industrial and Commercial Redevelopment Fund (MICRF) grant for Canada Dry Potomac Corporation

Drafter: Barbara L. Holtz
Office of Law

Resource Stephen Paul, Office of the
Personnel: County Executive

LEGISLATIVE HISTORY:

Date Presented: __/__/__

Executive Action: __/__/__

Committee Referral: 10/5/99 PSFM

Effective Date: __/__/__

Committee Action: 10/21/99 FAV

Date Introduced: 10/5/99

Public Hearing: __/__/__ :__ __

Council Action: 10/26/99 ADOPTED

Council Votes: JE:A, DB:-, IG:A, TH:A, WM:-, RVR:A, AS:A, PS:A, MW:A

Pass/Fail: P

Remarks: _____

PUBLIC SAFETY & FISCAL MANAGEMENT COMMITTEE REPORT Date: 10/21/99

Committee Vote: Favorable, 5-0, (In favor: Council Members Wilson, Hendershot, Maloney, Russell and Scott).

This resolution will approve the project plan submitted by the Canada Dry Potomac Corporation (Canada Dry) to the Maryland Department of Business and Economic Development (the Department) to receive a grant of funds from the Maryland Industrial and Commercial Redevelopment Fund (MICRF) in an amount not to exceed \$130,000 (The Grant). The County's participation under the State's MICRF Act will be in the form of a loan provided through its Economic Development Corporation (EDC) in the amount of \$14,444.

The \$130,000 will be used to finance a portion of Canada Dry's relocation to the Ardmore/Ardwick Industrial Park located in the Cabin Branch Enterprise Zone in Landover,

Maryland.

The Canada Dry Project will consist of the following activities:

- a. acquisition of 14 acres of land, improved by a 150,000 square foot building.
- b. renovation of the building for warehousing and office space.
- c. acquisition of equipment that will be installed in the building.

Additionally, Canada Dry will employ 150 permanent, full-time employees by December 31, 2000. The complete financing of the project will consist of: (a) \$130,000 grant; (b) capital expenditures of \$6,485,556 by Canada Dry and; (c) the \$14,444 loan from EDC to Canada Dry.

There should not be any negative fiscal impact on the County as a result of adopting CR-44-1999.

BACKGROUND INFORMATION/FISCAL IMPACT

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

This legislation will approve the project plan by Canada Dry Potomac Corporation to receive a grant of funds from the Maryland Industrial and Commercial Redevelopment Fund (MICRF) in an amount not to exceed \$130,000.

CODE INDEX TOPICS: