
A G E N D A I T E M S U M M A R Y**Reference No:** CR-56-1990**Draft No:** 1**P r i n c e G e o r g e ' s****Meeting Date:** 6/5/90**C o u n t y C o u n c i l****Requestor:** CO. EXEC.

Item Title: To affirm terms of loan from MICRF to Co.
in amount of \$829,655 and approve terms of
loan from County to Beretta U.S.A. Plant
replacement and upgrading project

Sponsors B WI C

Date Presented __/__/__ **Executive Action** __/__/__ —
Committee Referral (1) 6/5/90 C.O.W. **Effective Date** __/__/__
Committee Action (1) 6/5/90 FAV
Date Introduced 6/5/90
Pub. Hearing Date () __/__/__ __:__

Council Action (1) 6/5/90 Adopted
Council Votes B_: A_, CA: A_, C_: A_, CI: A_, M_: -_, P_: N_,
W_: N_, WI: A_, __: __, __: __, __: __, __: __
Pass/Fail P

Remarks _____

Drafter: Bruce L. Marcus Office of Law	Resource John Porcari, County Personnel: Executive's Office
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LEGISLATIVE HISTORY

On July 29, 1986, the Prince George's County Council adopted CR-19- 1986 which authorized the County to undertake a loan from the MICRF fund and the Maryland Department of Employment and Economic Development in the amount of \$1,485,000. The terms of the loan were subsequently modified in CR-34-1987.

BACKGROUND INFORMATION/FISCAL IMPACT

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

The present resolution increases the original loan amount to Beretta USA Corporation from DEED, through the County by \$829,655, which money will be used to upgrade machinery and equipment located at the Beretta

USA Corporation facility located in Accokeek, Prince George's County, Maryland. Article 83A, Section 5-501 et seq. of the Annotated Code of Maryland requires the County to advance ten percent (10%) of the loan amount which the County and DEED have agreed will be in the form of in-kind contributions which were previously made to the property by the County in 1986 and succeeding years, thereby obviating the need for the County to supply cash as a pre-requisite to consummating the transaction.