

THE EFFECTIVE DATE OF THIS RESOLUTION IS January 21, 2020

RESOLUTION NO. 20-02

RE: SUPPORT OF THE MARYLAND DEPARTMENT OF COMMERCE MARYLAND
ECONOMIC DEVELOPMENT ASSISTANCE AND AUTHORITY FUND (MEDAAF)
CONDITIONAL LOAN FOR PROJECT CHESAPEAKE

Whereas, the County recognizes the importance of economic development and employment growth as a critical component of sustaining jobs, tax revenue and a healthy and vibrant community; and

Whereas, the County appreciates the support provided by the Maryland Department of Commerce (Commerce) to businesses locating and expanding in the County; and

Whereas, Commerce has proposed providing up to \$2,000,000 in the form of a conditional loan from the Advantage Maryland program to Project Chesapeake, an ecommerce company locating a facility at a site in Frederick County, to assist the company with an estimated \$200 million investment which the company expects will add 500 new full-time employees by December 31, 2024; and

Whereas, Section 5-319 of the Economic Development Article, Annotated Code of Maryland, requires a formal resolution of the governing body of the jurisdiction in which the project is located, endorsing the financial assistance to be provided by Advantage Maryland program along with recognition of the required local financial support for the project; and

Whereas, County has determined that supporting Project Chesapeake, including Advantage Maryland providing the proposed conditional loan with the County providing local financial support through the Commercial and Industrial Tax Credit program, is in the best interest of the citizens and community at large.

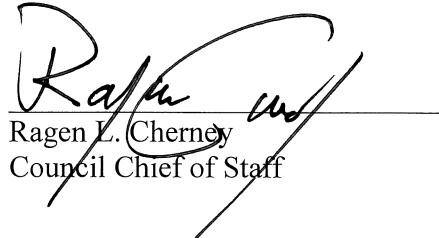
NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COUNCIL OF FREDERICK COUNTY, MARYLAND, that Frederick County, Maryland hereby affirms support of Commerce providing an Advantage Maryland Conditional Loan in the amount of up to \$2,000,000 to Project Chesapeake, to assist with the company's location and growth in Frederick County, Maryland, and, HEREBY acknowledges that the required ten percent local financial support for this project will be provided by the County through the Commercial and Industrial Tax Credit program; and

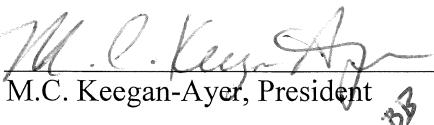
BE IT FURTHER RESOLVED that the County Executive of the County is authorized per Article XIII: Commercial and Industrial Tax Credit, Section 1-8-444 (B) of the Frederick County – Finance and Taxation code to approve up to a 75% credit of the total incremental tax over the term of the credit and to execute documents and take any action necessary to carry out the intent of these resolutions.

The undersigned hereby certifies that this Resolution was approved and adopted on the
21 day of January, 2020.

ATTEST:

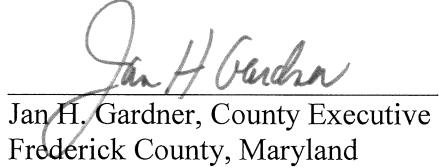
COUNTY COUNCIL OF
FREDERICK COUNTY, MARYLAND


Ragen L. Cherney
Council Chief of Staff

By: 
M.C. Keegan-Ayer, President

Received by the County Executive on January 22, 2020.

County Executive Action:

Approved Vetoed

Jan H. Gardner, County Executive
Frederick County, Maryland

1-23-2020
Date