

FREDERICK COUNTY, MARYLAND
AND
THE CITY OF FREDERICK

JOINT RESOLUTION #15-04

A JOINT RESOLUTION OF THE CITY OF FREDERICK ("CITY") AND FREDERICK COUNTY, MARYLAND, ("COUNTY") IN SUPPORT OF THE MARYLAND DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT ("DBED") PROVIDING FINANCIAL ASSISTANCE THROUGH THE MARYLAND ECONOMIC DEVELOPMENT ASSISTANCE AND AUTHORITY FUND ("MEDAAF") TO MEDIMMUNE, LLC ("MEDIMMUNE") FOR EMPLOYMENT GROWTH AND EXPANSION IN THE CITY AND COUNTY AND TO REFLECT THE REQUIRED CITY AND COUNTY FINANCIAL ASSISTANCE.

Whereas, the City and County recognize 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 City and County appreciate the support provided by the state of Maryland DBED to businesses located in the City and County; and

Whereas, Maryland DBED has proposed providing up to \$1,500,000 in the form of a conditional loan from the MEDAAF program to MedImmune, Inc, located in the City at 636 Research Court, Frederick, Maryland, to assist MedImmune with an estimated \$250 million expansion at its City facility, which MedImmune estimates will add 300 new full-time employees by December 31, 2017, at this City location; 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 MEDAAF along with recognition of the required local financial support for the project; and

Whereas, the City and County have determined that supporting this MedImmune project, including MEDAAF providing the proposed conditional loan with the City and County providing local financial support through their respective New Jobs Tax Credits, is in the best interest of the citizens and community at large.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF FREDERICK AND BY FREDERICK COUNTY, MARYLAND, that The City of Frederick and Frederick County, Maryland, hereby affirm their support of Maryland DBED providing a MEDAAF Conditional Loan in the amount of up to \$1,500,000 to MedImmune, LLC, to assist with MedImmune's expansion and growth in The City of Frederick and Frederick County, Maryland, and, HEREBY acknowledge that the required ten percent local financial support for this project will be provided by the City and the County; and

BE IT FURTHER RESOLVED that the Mayor of the City and County Executive of the County are authorized to execute documents and take any action necessary to carry out the intent of these resolutions.

Adopted and approved this 19th day of March 2015.

THE CITY OF FREDERICK

Phyllis M. Lane
Witness

By: Randy McClement
Randy McClement, Mayor

Adopted and approved this 17th day of March 2015.

FREDERICK COUNTY, MARYLAND

Patti Morrow
Witness

By: Harold E. (Bud) Otis
Harold E. (Bud) Otis, President
Frederick County Council

Approved by the Frederick County Executive

By: Jan. H. Gardner
Jan. H. Gardner, County Executive

KAM
3/18/15