

RESOLUTION NO. 381

A RESOLUTION OF DORCHESTER COUNTY, A BODY CORPORATE OF THE STATE OF MARYLAND PERTAINING TO THE ACQUISITION BY THE MARYLAND ECONOMIC DEVELOPMENT CORPORATION OF 5.165 ACRES IMPROVED BY A 48,750 SQUARE FOOT BUILDING THAT IS CURRENTLY OWNED BY DORCHESTER COUNTY.

WHEREAS, Dorchester County (the "County"), a body corporate of the State of Maryland owns a 5.165 acre parcel of land improved by a 48,750 square foot building (collectively, the "Property"); and

WHEREAS, the County desires to sell the Property to Maryland Economic Development Corporation ("MEDCO") in an amount not to exceed \$755,685 for the benefit of leasing it to Hi Tech Plastics, Inc. ("Project"); and

WHEREAS, the Conditional Loan provided by the Maryland Department of Business and Economic Development ("DBED") to MEDCO for purposes of the Project shall be used in accordance with Maryland law relating to MEDAAF, namely, Article 83A, Sections 5-1401 through 5-1411, inclusive, and the applicable regulations, for the purposes set forth in the application described above; and

WHEREAS, the County supports the Project; and

WHEREAS, the proposed Project has been found to be in compliance with the County's Comprehensive Plan for Economic Development; and

WHEREAS, the County has determined that it is in the best interests of their citizens of Dorchester County that this Project be carried out as described above.


NOW, THEREFORE, BE IT RESOLVED, that the County approves of the project described in the foregoing recitals; and

BE IT FURTHER RESOLVED, that this Resolution shall be effective upon its adoption in accordance with applicable law.

APPROVED, this 16th day of December, 2003, by the Dorchester County Council, sitting in regular session.

ATTEST:

DORCHESTER COUNTY COUNCIL


Jane Baynard, County Manager

Glenn L. Bramble, President


David Yockey, Vice President


Effie M. Elzey


Thomas A. Flowers


William V. Nichols

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