

RESOLUTION NO. 513

A RESOLUTION TO SUPPORT A LOAN FROM THE DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT FROM THE MARYLAND ECONOMIC DEVELOPMENT ASSISTANCE AUTHORITY TO CAMBRIDGE INTERNATIONAL, INC.

WHEREAS, CAMBRIDGE INTERNATIONAL, INC. (the "Borrower") has submitted an application dated July 14, 2011 to receive a loan of funds from the DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT of the State of Maryland (the "Department") from the MARYLAND ECONOMIC DEVELOPMENT ASSISTANCE AUTHORITY AND FUND ("MEDAAF") in the amount of \$275,000 (the "Loan"), to use such funds for the purpose of: renovating its existing two plants totaling approximately 267,000 square feet and upgrading their manufacturing equipment to increase production at those two plants located in the City of Cambridge (the "Project").

WHEREAS, the Borrower agrees that the Loan shall be used in accordance with Maryland law relating to MEDAAF, namely, Economic Development Article, Sections 5-301 through 5-349, inclusive, (the "Act") and the applicable regulations, for the purposes set forth in the application described above; and

WHEREAS, Section 5-319(d) of the Act requires that the County endorse the Loan; and

WHEREAS, The Act requires that the local jurisdiction in which the Project is located provide a match of 10% of the Loan.

NOW, THEREFORE, BE IT RESOLVED, that the County Council of Dorchester County, Maryland.

Hereby supports the Project and the Loan, and further authorizes \$13,750 in the form of a real property tax credit over a three year period as the County's match for the loan, to be enacted by law.

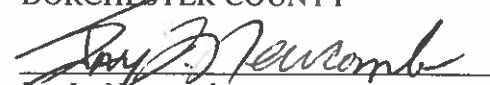
BE IT FURTHER RESOLVED, that this Resolution shall be effective upon its adoption in accordance with applicable law.

WITNESS THE HANDS AND SEALS OF THE COUNTY COUNCIL OF DORCHESTER COUNTY, MARYLAND, THIS 13 th DAY OF December, 2011.


ATTEST:


Jane Baynard
County Manager


COUNTY COUNCIL OF
DORCHESTER COUNTY


Jay L. Newcomb
President

William V. Nichols, Vice President


Tom Bradshaw


Ricky C. Travers


Rick M. Price

FILED
2011 DEC 15 PM 1:21
CIRCUIT COURT
DORCHESTER COUNTY