

RESOLUTION NO. 544

A RESOLUTION TO SUPPORT A LOAN FROM THE DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT FROM THE MARYLAND ECONOMIC DEVELOPMENT ASSISTANCE AUTHORITY TO AMICK FARMS LLC

WHEREAS, AMICK FARMS LLC (the "Borrower") has submitted an application dated May 16, 2013 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 \$150,000 (the "Loan"), to use such funds for the purpose of: purchasing equipment to expand and upgrade its processing facility in Dorchester County (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 \$15,000 in the form of a real property tax credit over a two-year period as the County's match for the Loan.

BE IT FURTHER RESOLVED, by the County Council of Dorchester County that when the loan is closed the Council shall introduce a Bill which will enact a law to authorize a real property tax credit in the amount of \$7,500.00 per year for two (2) years, for a total tax credit of \$15,000 on the real property plant of Amick Farms, LLC located in Hurlock, Dorchester County, Maryland, all of which is authorized by Section 9-205 of the Tax Property Article.

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 4th DAY OF June, 2013.

ATTEST:

Jane Baynard
County Manager
Donna Flane
Executive Administrative Specialist

COUNTY COUNCIL OF DORCHESTER COUNTY

absent
Jay L. Newcomb
President
William V. Nichols
William V. Nichols, Vice President
Tom Bradshaw
Tom Bradshaw
Ricky C. Travers
Ricky C. Travers
Rick M. Price
Rick M. Price

FILED

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CIRCUIT COURT DORCHESTER COUNTY