

COUNTY COUNCIL OF WICOMICO COUNTY, MARYLAND

2017 Legislative Session

Legislative Day No. 02

Resolution No. 04-2017

Introduced by: The President of the Council at the request of the County Executive

A RESOLUTION TO ENDORSE A LOAN FROM THE DEPARTMENT OF COMMERCE UNDER THE MARYLAND ECONOMIC DEVELOPMENT ASSISTANCE AUTHORITY AND FUND ("MEDAAF") TO TOROID P&H, LLC, AS WELL AS TO ENDORSE A LOAN, IN THE AMOUNT OF \$10,000, FROM THE SWED BUSINESS EXPANSION FUND AS A 10% MATCH TO THE MEDAAF LOAN.

WHEREAS, Toroid P&H, LLC (the "Borrower") has submitted an application to receive loan funds from the Department of Commerce of the State of Maryland (the "Department") from the Maryland Economic Development Assistance Authority and Fund ("MEDAAF") in the amount of \$100,000 (the "Loan"), to use such funds for the purpose of establishing a cable harness business at the location of 2203 Northwood Drive, Salisbury, MD (the "Project"); and

WHEREAS, the Borrower agrees that the Loan shall be used in accordance with Maryland law relating to MEDAAF as provided in the Annotated Code of Maryland, Economic Development Article, Title 5, Subtitle 3, entitled "Maryland Economic Development Assistance Authority and Fund," and the applicable regulations for the purposes set forth in the application described above; and

WHEREAS, Section 5-319 of the Economic Development Article requires the governing body in which the project is located to endorse the Loan as well as provide a guarantee of all or part of the Loan or a 10% match of the MEDAAF Funds.

NOW, THEREFORE, BE IT RESOLVED, that the County Council of Wicomico County, Maryland, pursuant to the authority granted in the Annotated Code of Maryland, Economic Development Article, Section 5-319, hereby endorses the Project and the Loan and further endorses a loan from the SWED Business Expansion Fund of at least \$10,000 as the 10% match to the MEDAAF Loan.

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

Done at Salisbury, Maryland, this 17th day of January, 2017.

ATTEST:

COUNTY COUNCIL OF
WICOMICO COUNTY, MARYLAND



Laura Hurley,
Council Administrator



John T. Carrion,
Council President

CERTIFICATION

This Resolution was Adopted , Adopted with Amendments ____, Failed ____, Withdrawn ____ by the
County Council on January 17, 2017.

Certified by 

Laura Hurley, Council Administrator