

Resolution No.: 16-494
Introduced: February 28, 2008
Adopted: April 1, 2008

**COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND**

By: County Council at the request of the County Executive

SUBJECT: \$900,000 Maryland Economic Development Assistance Authority and Fund Grant to support the Germantown Life Sciences Incubator

Background

1. The County Executive endorses the acceptance and use of a grant of \$900,000 from the State of Maryland under the Maryland Economic Development Assistance Authority and Fund (MEDAAF), which is codified as Sections 5-1401 through 5-1412 of Article 83A, Annotated Code of Maryland.
2. MEDAAF provides grants to support economic development projects in “priority funding areas” in the State of Maryland.
3. In 2003, the Department of Business and Economic Development (DBED) provided Montgomery County with a \$2,000,000 MEDAAF Investment grant and a \$100,000 MEDAAF grant to help Montgomery College finance the purchase of Parcel A, a 20-acre property that expanded the footprint of the future Technology Business Park at the Germantown campus. The MEDAAF funding requirements included the creation of a new business incubator. The location of the incubator recently changed from Parcel A to 20271 Goldenrod Lane. The Goldenrod Lane facility is now part of the College’s Germantown campus, and the incubator will be a catalyst for the larger Technology Business Park development.
4. DBED will grant the County an additional \$900,000, administered through the MEDAAF program, to support the incubator’s capital costs.
5. DBED is also providing a \$1,500,000 MEDAAF grant to Montgomery College to support infrastructure improvements for the Technology Business Park, and to fund incubator construction. The Technology Business Park will be developed by Montgomery College and a private developer.
6. The County Executive requests approval to accept the \$900,000 in MEDAAF funding for the Germantown Life Sciences Incubator, and an endorsement of the construction of both the incubator and Montgomery College’s Technology Business Park.

Action

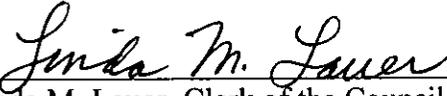
The County Council for Montgomery County, Maryland, approves the following resolution:

The County Council fully endorses the use of a MEDAAF grant to support the Germantown Life Sciences Incubator and authorizes the County Executive, the Chief Administrative Officer or the Assistant Chief Administrative Officers to accept and execute the associated grant documents.

The County Council acknowledges and endorses Montgomery College's use of a MEDAAF grant to support the proposed Technology Business Park and incubator development at Montgomery College's Germantown campus.

This Resolution shall be effective upon its adoption in accordance with applicable law.

This is a correct copy of Council action.



Linda M. Lauer, Clerk of the Council