

Resolution No.: 17-963
Introduced: December 3, 2013
Adopted: December 10, 2013

**COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND**

By: County Council at the Request of the County Executive

SUBJECT: Maryland Economic Development Assistance Authority and Fund Grant to reimburse the County on strategic plan study for its Business Innovation Network (up to \$50,000)

Background

1. The County Executive endorses a grant of up to \$50,000 to the County from the State of Maryland under the Maryland Economic Development Assistance Authority and Fund (“MEDAAF”), which is codified as Md. Code Ann., Econ. Dev. §5-301-5-349.
2. The County, through the Department of Economic Development’s FY13 and FY14 Operating Budget, has already incurred eligible reimbursable costs of over \$140,000 for the cost associated with an update to the strategic plan for the County’s incubator system known as the Business Innovation Network.
3. The Department of Business and Economic Development has agreed to assist the County through a grant from the MEDAAF program in the amount of the lesser of \$50,000 or 33.3% of the costs of an update to the strategic plan (“Grant”) for the County’s incubator system known as the County’s Business Innovation Network. Passage of this resolution request will allow the State to fund the project jointly with the County.
4. Md. Code Ann., Econ. Dev. §5-319(c) requires the County to approve the Project and the receipt of the Grant by a formal resolution.
5. The County has determined that accepting the MEDAAF grant for the project is in the best interest of the citizens of the County.
6. The County Executive requests that the Council adopt this formal resolution approving the MEDAAF grant for the project.

Action

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

The County Council hereby endorses the granting of the referenced MEDAAF loan for the project.

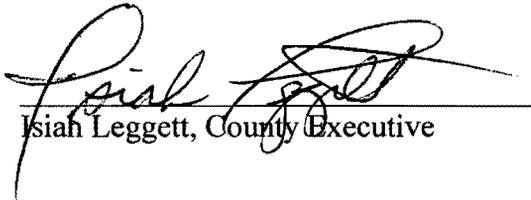
This Resolution is effective upon its adoption in accordance with applicable law.

This is a correct copy of Council action.



Linda M. Lauer, Clerk of the Council

Approved:



Isiah Leggett, County Executive