

Resolution No.: 15-1355
Introduced: March 7, 2006
Adopted: March 14, 2006

**COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND**

By: County Council at the request of the County Executive

SUBJECT: \$200,000 Maryland Economic Development Assistance Authority and Fund Grant to assist WorldSpace, Inc.'s Relocation to Montgomery County

Background

1. The County Executive endorses a conditional grant of \$200,000 to WorldSpace, Inc. ("WorldSpace") from the State of Maryland under the Maryland Economic Development Assistance Authority and Fund (MEDAAF), which is codified as Section 5-1411 of Article 83A, Annotated Code of Maryland.
2. MEDAAF provides conditional grant/loans to businesses engaged in eligible industries locating or expanding in a "priority funding area" in the State of Maryland. Proceeds of the loans may be used by the borrower to cover part of eligible project-related costs, including leasehold improvements or the purchase of new furniture and equipment.
3. The County Executive has approved a conditional grant of \$200,000 from the County Economic Development Fund (EDF) to assist WorldSpace's relocation.
4. WorldSpace, Inc., established in 1990, is an innovative advanced information technology company with a vision to connect the world with valuable information and entertainment programming. To date WorldSpace has launched two satellites providing programming to over 300,000 receivers in Asia and Africa. WorldSpace's relocation project will cost approximately \$6,000,000, including relocating its headquarters operations from Washington, D.C. to a facility located at 8515 Georgia Avenue in downtown Silver Spring. WorldSpace plans to grow its employee base from 85 to 120 by the end of 2007. The proceeds of the grant will be used to reimburse WorldSpace for eligible project costs of acquisition, installation, and relocation of furniture, fixtures, machinery, equipment, and leasehold improvements.
5. Section 5-1411, Article 83A, Annotated Code of Maryland, provides that Montgomery County ("the County") must endorse the granting of a MEDAAF grant for the project.
6. The County has determined that it is in the best interest of the citizens of the County that it endorse the granting of a MEDAAF grant for the Project.
7. The County Executive requests endorsement of the MEDAAF grant by the County Council.

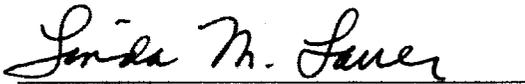
Action

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

The County Council fully endorses the granting of a MEDAAF grant for the Project.

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

This is a correct copy of Council action:

A handwritten signature in cursive script that reads "Linda M. Lauer". The signature is written in black ink and is positioned above a horizontal line.

Linda M. Lauer, Clerk of the Council