

Resolution No.: 15-1697
Introduced: October 31, 2006
Adopted: November 28, 2006

COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND

By: County Council at the request of the County Executive

SUBJECT: \$675,000 Maryland Economic Development Assistance Authority And Fund Grant to assist Montgomery County's Bethesda Theater Nederlander Project

Background

1. The County Executive endorses a conditional grant of \$675,000 to the Bethesda Theater Nederlander Project 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 grant/loan may be used by the borrower to cover new facility rental/lease payments and/or relocation expenses associated with personnel and/or the physical relocation of the headquarters operation.
3. The County Executive has approved an appropriation of \$2,550,000 for FY07 Operating Budget (source of funds: \$1,875,000 from General Fund and \$675,000 State Aid) to assist the Bethesda Theatre Nederlander Project.
4. Based out of New York City, the Nederlander Group is one of the largest and most experienced operators of live theater in the world. The project further defines the central business district in Bethesda, preserves a historic performing arts venue and contributes significantly to the overall quality of life in the County.
5. Section 5-1411, Article 83A, Annotated Code of Maryland, provides that Montgomery County ("the County") must endorse the 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 MEDAAF grant to the County's Bethesda Theater Nederlander 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 State's \$675,000 MEDAAF grant to the Bethesda Theater Nederlander Project.

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