

Resolution No.: 16-896
Introduced: March 17, 2009
Adopted: March 24, 2009

**COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND**

By: County Council at the Request of the County Executive

SUBJECT: Maryland Economic Development Assistance Authority and Fund
Loan to Assist Lockheed Martin Corporation's Expansion in Montgomery County

Background

1. The County Executive endorses a conditional loan of \$400,000 to Lockheed Martin Corporation ("Lockheed Martin") from the State of Maryland under the Maryland Economic Development Assistance Authority and Fund (MEDAAF), which is codified in Section 5-319 Economic Development Article, Annotated Code of Maryland.
2. MEDAAF provides conditional grant/loans to businesses engaged in eligible industries locating to or expanding in a "priority funding area" in the State of Maryland. Proceeds from 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 a conditional loan of \$40,000 from the County's Economic Development Fund (EDF) to assist Lockheed Martin's expansion in the County.
4. Montgomery County has been home to the headquarters of world renowned Lockheed Martin. The company is the world's largest aerospace manufacturer and advanced technology company.
5. Lockheed Martin is in the process of renovating its facility located at 1 Curie Court in Rockville, which is comprised approximately 130,000 square feet of office space. Lockheed Martin plans to employ at least 450 full-time jobs at the facility by the end of 2011.
6. Section 5-319 Economic and Development Article, Annotated Code of Maryland, requires the governing body of Montgomery County ("the County") to endorse the granting of a MEDAAF loan for the project.
7. The County has determined that granting the MEDAAF loan for the Project is in the best interest of the citizens of the County.
8. The County Executive requests endorsement of the MEDAAF loan by the County Council.

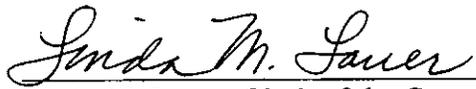
Action

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

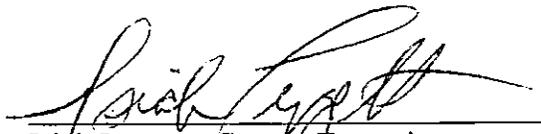
The County Council fully endorses the granting of a MEDAAF loan for the Project.

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

Approved:


Isiah Leggett, County Executive