

RESOLUTION NO. RS-2021-12

*(Restating, With Amendments, Resolution No. RS-2020-32,
Endorsement of MEDAAF Bridge Loan)*

RECITALS

The **DEPARTMENT OF COMMERCE** of the State of Maryland (the "Department"), under the **MARYLAND ECONOMIC DEVELOPMENT ASSISTANCE AUTHORITY FUND ("MEDAAF")**, has agreed to provide assistance to the **BOARD OF COUNTY COMMISSIONERS OF WASHINGTON COUNTY, MARYLAND** (the "County"), in the form of a bridge loan in the amount of \$2,000,000 from the MEDAAF (the "MEDAAF Loan").

The proceeds of the MEDAAF Loan will be used by the County for eligible project costs related to roadway improvements and reconstruction of Wesel Boulevard (the "Project") in support of a larger development plan undertaken by NorthPoint Development (the "Company") which includes construction of four buildings and creation of an estimated 1,500 permanent full-time jobs.

In accordance with Sections 5-301 through 5-349 of the Economic Development Article of the Annotated Code of Maryland, the County is required to endorse the making of the MEDAAF Loan for the Project.

As a condition of providing the MEDAAF Loan, the Department requires the County's repayment of the MEDAAF Loan to be guaranteed by the County's full faith and credit.

The County has determined and expressly finds that it is in the best interest of the citizens of Washington County to endorse the making of the MEDAAF Loan for the Project and to pledge the County's full faith and credit to the repayment of the MEDAAF Loan.

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Washington County, Maryland, as follows:

1. The County hereby fully endorses the making of the MEDAAF Loan for the Project.

2. The County hereby guarantees repayment of the MEDAAF Loan and pledges the County's full faith and credit to the performance of this guarantee.

3. This Resolution shall be effective as of October 13, 2020, the adoption and effective date of Resolution No.RS-2020-32.

Adopted this 20th day of April, 2021.

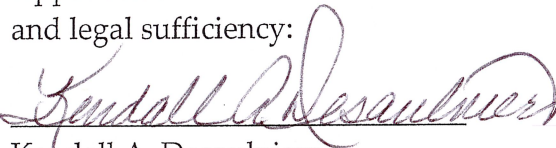
ATTEST:

BOARD OF COUNTY COMMISSIONERS
OF WASHINGTON COUNTY, MARYLAND


Krista L. Hart, Clerk

BY: 
Jeffrey A. Cline, President

Approved as to form
and legal sufficiency:


Kendall A. Desaulniers
Deputy County Attorney

Mail to:

Office of the County Attorney
100 W. Washington Street, Suite 1101
Hagerstown, MD 21740