

COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND  
Legislative Session 2010, Legislative Day No. 12

Resolution No. 57-10

---

Mr. John Olszewski, Sr., Chairman  
By Request of County Executive

---

By the County Council, July 6, 2010

---

A RESOLUTION in support of a loan in an amount up to \$2,000,000 (the “Loan”) from the State of Maryland’s Department of Business and Economic Development (“Department”) to Baltimore County for the benefit of Towson City Center, LLC pursuant to the Maryland Economic Development Assistance Fund, Sections 5-301 through 5-349 of the Economic Development Article of the Annotated Code of Maryland.

**RECITALS**

WHEREAS, Baltimore County supports various economic development programs and projects; and

WHEREAS, the Department has determined that the proposed redevelopment of the former Investment Building in Towson, Maryland provides a local economic development opportunity to Baltimore County as the Loan proceeds will, upon receipt thereof by Baltimore County, be reloaned by Baltimore County to Towson City Center, LLC for its redevelopment of a vacant office building that is located in the Towson Commercial Revitalization District (the “Project”); and

WHEREAS, the Department and Baltimore County agree the Department Loan shall be secured by the credit, guarantee and certain assets of Towson City Center, LLC and shall not be an obligation of Baltimore County or secured by the full faith and credit of Baltimore County; and

WHEREAS, the County has determined that the Project is a priority and seeks to hereby endorse the Project and endorse and receive the Department Loan; and

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND, that the County endorses the Project and endorses and shall receive the Department Loan for the benefit of Towson City Center LLC; and

BE IT FURTHER RESOLVED, that in addition to the Department Loan, we hereby authorize Baltimore County to provide a combination of loans and conditional loans in an amount up to \$5,500,000 from Baltimore County's Economic Development Revolving Financing Fund in support of and for the Towson City Center, LLC Project; and

BE IT FURTHER RESOLVED, that the appropriate officials and representatives of the County are hereby authorized to enter into the appropriate loan documents, conditional loan documents, and agreements as necessary or suitable consistent with this Resolution in accordance with the laws and regulations of the State and County, as applicable; and

BE IT FURTHER RESOLVED, that this Resolution shall take effect on the date of its approval in accordance with applicable law.