

**RESOLUTION 2017-11
COUNTY COMMISSIONERS OF KENT COUNTY, MARYLAND**

**IN SUPPORT OF A CONDITIONAL LOAN FOR
DIXON VALVE & COUPLING COMPANY, INC.**

A **RESOLUTION** in support of a conditional loan in an amount up to \$1,000,000.00 from the Maryland Department of Commerce.

WHEREAS, Kent County (the “County”) supports various economic development programs and projects; and

WHEREAS, DVCC, Inc. (the “Borrower”) has submitted to the Maryland Department of Commerce (the “Department”) an application dated June 22, 2017 to receive a \$1,000,000.00 conditional loan pursuant to the Maryland Economic Development Assistance Authority Fund (“MEDAAF”) codified as Sections 5-301 through 5-349 of the Economic Development Article of the Annotated Code of Maryland (as amended, the “Act”); and

WHEREAS, the loan proceeds will be used to construct a new warehouse facility for Dixon Valve & Coupling Company, a subsidiary of the Borrower; and

WHEREAS, in accordance with the Act, the governing body of the jurisdiction in which the Project is located shall evidence its approval by formal resolution; and

WHEREAS, the County has determined that the project is a priority and seeks to hereby endorse the project and loan; and

THEREFORE, BE IT RESOLVED, by the County Commissioners of Kent County, Maryland, that the County endorses the project and the loan to DVCC, Inc.; and

BE IT FURTHER RESOLVED, that in addition to the loan, we hereby authorize Kent County to provide a conditional loan in the amount of \$100,000.00 from Kent County’s Economic Development budget in support of the Dixon Valve and Coupling Co.’s warehouse/distribution center project; and

BE IT FURTHER RESOLVED, that, we, the County Commissioners of Kent County, Maryland are authorized to enter into the appropriate loan and financing transaction documents and agreements as necessary or suitably consistent with this Resolution in accordance with the laws and regulations of the State and County, as applicable.

ADOPTED this 14th day of November, 2017.

ATTEST:


Sondra M. Blackiston, Clerk

**THE COUNTY COMMISSIONERS OF
KENT COUNTY, MARYLAND**


William W. Pickrum, President


Ronald H. Fithian, Member


William A. Short, Member