

PRINCE GEORGE'S COUNTY COUNCIL

COMMITTEE REPORT

2016 Legislative Session

Reference No.: CR-022-2016
Draft No.: 1
Committee: PUBLIC SAFETY AND FISCAL MANAGEMENT
Date: 04/07/2016
Action: FAV

REPORT:

Committee Vote: Favorable 4-0 (In favor: Council Members Franklin, Turner, Lehman and Harrison)

CR-22-2016 is a resolution endorsing a \$250,000 loan given by the Maryland Department of Commerce's Maryland Economic Development Assistance Fund (MEDAF) to the FlexEl project. The funds are matched through the County's Economic Development Incentive Fund (EDI) in the amount of \$250,000. These funds will be used to support the retention and expansion of the company in the County.

Under this \$9.4 million project, FlexEL has leased a facility from the University of Maryland to support research, development and manufacturing in College Park. The funds will be used to cover leasehold improvements at the facility. FlexEL will employ at least 60 permanent full-time employees at the site. This transaction represents a successful retention of a University of Maryland high technology based company.

David Ianucci, Assistant DCAO of the Office the County Executive, provided the Committee an overview of the resolution.

The Office of Law reports CR-22-2016 to be in proper legal form with no impediments to its enactment.

The Office of Audits and Investigations reports that while the County will initially expend \$250,000 from the currently appropriated EDI Fund to support the proposed project, when both long-term direct and indirect revenues associated with the project are taken into consideration total County revenues should be significantly enhanced.

After discussion the Public Safety and Fiscal Management Committee voted 4-0 favorable on CR-22-2016.