



Angela D. Alsobrooks  
County Executive

# PRINCE GEORGE'S COUNTY GOVERNMENT

## OFFICE OF THE COUNTY EXECUTIVE

October 13, 2020

The Honorable Todd M. Turner  
Council Chair  
Prince George's County Council  
County Administration Building  
14741 Governor Oden Bowie Drive  
Upper Marlboro, Maryland 20772

Dear Council Chair Turner:

Enclosed for the County Council's consideration is a Resolution endorsing a \$750,000 loan from the Department of Commerce's Maryland Economic Development Assistance Fund (MEDAF) program in support of Cybrary, Inc.'s retention and relocation to Riverdale in Prince George's County, Maryland. These State funds are matched through the County's Economic Development Incentive (EDI) Fund in the amount of \$250,000.

These funds are being used by Cybrary, Inc., to lease approximately 25,000 square feet of space for leasehold improvements, machinery equipment, including construction costs, furniture, fixtures and equipment costs. The total project costs for Cybrary, Inc., is \$2,200,000.00, with the remainder of the financing coming from private sources and owner's equity. In addition to relocating approximately 36 full-time permanent jobs to Prince George's County, Cybrary, Inc. will also create 100 new full-time permanent jobs. Therefore, Cybrary, Inc. has committed to employing at least 136 total number of full-time permanent employees for the term of the MEDAF loan.

The Council's favorable consideration of this legislation is greatly appreciated. Should you require additional information, please contact David S. Iannucci, President and Chief Executive Officer for the Economic Development Corporation, at 301-583-4648.

Sincerely,

Angela D. Alsobrooks  
County Executive

Enclosures