



Rushern L. Baker, III  
County Executive

PRINCE GEORGE'S COUNTY GOVERNMENT  
OFFICE OF THE COUNTY EXECUTIVE

March 16, 2016

The Honorable Derrick Leon Davis  
Chairman  
Prince George's County Council  
County Administration Building  
Upper Marlboro, Maryland 20772

Dear Chairman Davis:

Enclosed for the County Council's consideration is a Resolution endorsing the two million dollar (\$2,000,000) conditional loan given by the Maryland Department of Commerce's Maryland Economic Development Assistance Fund (MEDAF) for the 2U, Inc., ("2U") relocation project. These State funds are matched through the County's Economic Development Incentive Fund (EDI Fund) in the amount of one million five hundred thousand dollars (\$1,500,000) to support the expansion and retention of businesses in the County. State law requires County Council's endorsement of MEDAF funds within the jurisdiction benefiting from the Department of Commerce's assistance.

Under this fifteen million dollar (\$15,000,000) project, 2U, Inc. will relocate to 7900 Harkins Road in New Carrollton. 2U will retain its current six hundred fifty (650) employees, and commit to grow by an additional six hundred sixty five (665) full-time jobs by 2019. 2U has also committed to an additional three hundred (300) jobs by 2020. The funding from both the EDI Fund and the MEDAF loan will be used to support leasehold improvements at the facility. 2U is an award winning company that has achieved remarkable growth in Prince George's County, Maryland. Additionally, 2U has contracts with leading Universities and Colleges from around the United States. Their relocation to the Harkins Road building serves two critical economic development goals: (1) the successful retention of a high profile high technology company that was courted by other jurisdictions; and (2) the successful revitalization of one of Prince George's County's most important Metro accessible transit oriented development (TOD) office assets.

The County Council's favorable consideration of this Resolution is greatly appreciated. If you have any questions or concerns, please contact my office or David Iannucci, Assistant Deputy Chief Administrative Officer of Economic Development at (301) 952-4227.

Sincerely,

A handwritten signature in black ink, appearing to read "Rushern L. Baker, III".

Rushern L. Baker, III  
County Executive

Enclosures