

PRINCE GEORGE'S COUNTY COUNCIL
COMMITTEE REPORT
2015 Legislative Session

Reference No.: CR-70-2015
Draft No.: 1
Committee: PUBLIC SAFETY AND FISCAL MANAGEMENT
Date: November 5, 2015
Action: FAVORABLE

Committee Vote: Favorable 5-0 (In Favor: Council Members Patterson, Harrison, Lehman, Taveras and Turner)

CR-70-2015 is a Resolution endorsing the Eight Hundred Forty Thousand Dollar (\$840,000) loan given by the State Department of Business and Economic Development's (DBED) Maryland Economic Development Assistance Fund (MEDAF) for the Aquilent Development Project. These State Funds are being matched through the County's Economic Development Incentive Fund (EDI Fund) in the amount of Two Hundred Fifty Thousand Dollars (\$250,000).

These Funds will be used for the expansion and retention of this business in the County. Under this \$1.2 million project, Aquilent will expand their headquarters in Laurel. Specifically, funds will be used to cover project cost including expansion and renovation of the existing facility and the acquisition of new equipment. Currently 14% of the Company's workforce is made up of County residents, and the Company estimates that six out of twenty-five new hires will live in Prince George's County. The Company's expanded operations will present a myriad of opportunities for contractual and other services offered by County businesses.

David Ianucci, Office of the County Executive, provided an overview of the Resolution.

The Office of Law has reviewed this legislation and finds it to be in proper legislative form with no legal impediments to its adoption.

The Office of Audits and Investigations reports, that while we will expend \$250,000 from the EDI Fund, the County's revenues could be significantly enhanced. This enhancement may more than offset the initial \$250,000 conditional loan and, if realized, will result in an overall positive fiscal impact on the County.

After discussion the Public Safety and Fiscal Management Committee voted favorably (5-0) on this Resolution.