

PRINCE GEORGE'S COUNTY COUNCIL

COMMITTEE REPORT

2020 Legislative Session

Reference No.: CR-103-2020

Draft No.: 1

Committee: COMMITTEE OF THE WHOLE

Date: 10/22/2020

Action: FAV

REPORT: Favorable 10-0: Council Members Turner, Anderson-Walker, Davis, Dernoga, Glaros, Harrison, Hawkins, Ivey, Streeter and Taveras

The Prince George's County Council, sitting as the Committee of the Whole, convened on October 22, 2020 to consider CR-103-2020. As proposed CR-103-2020 endorses a \$750,000 loan from the Department of Commerce, Maryland Economic Development Assistance Fund (MEDAF) program in support of Cybrary's, Inc. retention and relocation to Riverdale. These State funds are matched through the County's Economic Development Incentive fund (EDI) in the amount of \$250,000.

The Cybrary project cost is \$2,200,000 with the remainder of the funds coming from private sources and owner's equity. In addition to relocating 36 full time jobs, this project will also create 100 new full-time jobs. Therefore, a commitment has been made for 136 jobs for the term of the MEDAF loan.

Key information on the loan repayment and forgiveness terms can be found in Attachment B. David Iannucci, President and CEO, Economic Development Corporation, provided an overview and answered questions.

The Office of Law finds CR-103-2020 to be in proper legislative form with no legal impediments to its adoption.

The Policy Analyst Group reports that CR-103-2020 is simply an endorsement of the State MEDAF loan and has no direct fiscal impact on the County. While the County will provide a \$250,000 loan from the EDI Fund, revenues should be significantly enhanced by this project.

After discussion, the Prince George's County Council, sitting as the Committee of the Whole favorably reported CR-103-2020 out 10-0.