



# Prince George's County Council

## Agenda Item Summary

**Meeting Date:** 10/27/2020

**Effective Date:** 10/27/2020

**Reference No.:** CR-103-2020

**Chapter Number:**

**Draft No.:** 1

**Public Hearing Date:**

**Proposer(s):** County Executive

**Sponsor(s):** Turner, Davis, Streeter, Ivey, Anderson-Walker, Dernoga, Glaros, Franklin, Harrison and Taveras

**Item Title:** A RESOLUTION CONCERNING LOANS TO CYBRARY, INC. (CYBRARY) FROM THE MARYLAND ECONOMIC DEVELOPMENT ASSISTANCE FUND (MEDAF) AND PRINCE GEORGE'S COUNTY (THE COUNTY) for the purpose of endorsing a loan not to exceed seven hundred and fifty thousand dollars (\$750,000) to Cybrary from the Maryland Department of Commerce MEDAF program, which, in conjunction with the conditional loan from the County's Economic Development Incentive Fund (EDI Fund) not to exceed two hundred and fifty thousand dollars (\$250,000), will be used for eligible project costs associated with supporting the retention and relocation of Cybrary to Riverdale, MD and capital expenditures.

**Drafter:** Andre Plummer, Economic Development Corporation

**Resource Personnel:** David Iannucci, Economic Development Corporation  
Ebony Stocks, Economic Development Corporation

### LEGISLATIVE HISTORY:

<b>Date:</b>	<b>Acting Body:</b>	<b>Action:</b>	<b>Sent To:</b>
10/20/2020	County Council	introduced and referred	COW

**Action Text:**

This Resolution was introduced by Council Members Turner, Davis, Streeter, Ivey, Anderson-Walker, Dernoga, Glaros, Franklin, Harrison and Taveras by request of the County Executive and referred to the Sitting as the Committee of the Whole.

10/22/2020	COW	Favorably recommended	County Council
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**Action Text:**

A motion was made by Council Member Glaros, seconded by Council Member Taveras, that this Resolution be Favorably recommended to the County Council. The motion carried by the following vote:

Aye: 10 Turner, Anderson-Walker, Davis, Dernoga, Glaros, Harrison, Hawkins, Ivey, Streeter and Taveras

Absent: 1 Franklin

10/27/2020 County Council adopted

**Action Text:**

A motion was made by Council Member Davis, seconded by Council Member Streeter, that this Resolution be adopted. The motion carried by the following vote:

Aye: 11 Turner, Anderson-Walker, Davis, Dernoga, Franklin, Glaros, Harrison, Hawkins, Ivey, Streeter and Taveras

11/02/2020 County Executive signed

**Action Text:**

This Resolution was signed

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**AFFECTED CODE SECTIONS:**

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**BACKGROUND INFORMATION/FISCAL IMPACT:**

This Resolution will endorse the seven hundred and fifty thousand dollars (\$750,000) loan given by the Maryland Department of Commerce MEDAF program to Cybrary, in conjunction with the conditional County loan for matching funds from the County's Economic Development Incentive Fund (EDI Fund) in the amount of two hundred and fifty thousand dollars (\$250,000), to be used for eligible project costs associated with supporting the retention and relocation of Cybrary to Riverdale, MD and capital expenditures.

State law requires endorsement of MEDAF funds from the governing body within the jurisdiction benefiting from the Maryland Department of Commerce. Prince George's County Code Sec. 10-287 states that written notification of intent to award financial assistance from the EDI Fund must be provided to the County Council.

The aforementioned funds will help with the retention and relocation of the Cybrary development project in Prince George's County. The proceeds of the loan will be used to reimburse eligible project costs at the project site, including construction or acquisition, furniture, fixtures and equipment costs.

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**Document(s):** R2020103, CR-103-2020 Exhibit A, CR-103-2020 Exhibit B, CR-103-2020 AIS, CR-103-2020 Report