

Prince George's County Council

Agenda Item Summary

Meeting Date:	11/19/2013
Reference No.:	CB-078-2013
Draft No.:	2
Proposer(s):	Franklin, Campos, Davis, Harrison, Turner
Sponsor(s):	Franklin, Davis, Harrison, Turner, Olson, Lehman, Toles, Patterson
Item Title:	An Act concerning Local Entrepreneurship for the purpose of authorizing the Economic Development Incentive Fund to be used to encourage the development and sustainability of locally owned and operated businesses and specifying the purpose, uses, and requirements of such assistance.

Drafter:	Colette R. Gresham, Legislative Officer
Resource Personnel:	Brendon L. Laster, Legislative Aide District 9

LEGISLATIVE HISTORY:

Date Presented:	9/17/2013	Executive Action:	12/4/2013 S
Committee Referral:	9/17/2013 - PSFM	Effective Date:	1/21/2014
Committee Action:	10/17/2013 - FAV(A)		
Date Introduced:	10/22/2013		
Public Hearing:	11/19/2013 - 10:00 AM		
Council Action (1)	11/19/2013 - ENACTED		
Council Votes:	WC:A, DLD:A, MRF:A, AH:A, ML:A, EO:A, OP:A, IT:A, KT:A		
Pass/Fail:	P		
Remarks:			

AFFECTED CODE SECTIONS:

10-284, 10-287

COMMITTEE REPORTS:

Public Safety and Fiscal Management**Date 10/17/2013**

REPORT: COMMITTEE VOTE: Favorable as Amended 4-0 (Councilmembers: Toles, Franklin, Harrison and Lehman)

Committee Vote: Favorable as Amended 4-0 (In Favor: Council Members Toles, Franklin, Harrison and Lehman)

Draft 1 of the bill would have established a Prince George's County Entrepreneurship Fund to assist in expanding small business development and local business ownership, to increase the County's commercial tax base and create jobs that are available to County residents, and to provide for flexible financing for small business start-up and expansion within the County. The sponsor of the bill provided a Proposed Draft 2 of the bill to the Committee members. Staff gave an overview of the proposed draft 2 of the bill which no longer provided for a new Entrepreneurship Fund but rather authorizes the Economic Development Incentive Fund ("EDI Fund") to be used to encourage the development and sustainability of locally owned and operated businesses. The EDI Fund would allow for a special assistance for local entrepreneurship provision that requires a goal of 10% of the annual appropriation to the EDI Fund be established for financial assistance to expand entrepreneurship opportunities for County residents who own businesses based in the County subject to availability of funding. The proposed draft 2 of the bill provides for eligibility requirements including at least 51% ownership of the business by one or more County residents as well as listing businesses ineligible to receive an award. Shelly Gross-Wade, President and CEO, Financial Services Corporation and Lisa Jackson, County Executive's Office, both spoke in support of the proposed draft 2 of the bill.

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

The enactment of CB-78-2013 should not have an adverse fiscal impact on the County.

BACKGROUND INFORMATION/FISCAL IMPACT:

(Includes reason for proposal, as well as any unique statutory requirements)

The proposed legislation establishes a Entrepreneurship Fund in order to expand opportunities for emerging small business development and local business ownership, increase the County's commercial tax base and create jobs for County residents, and provide flexible financing for small business start-up and expansion throughout the County.

CODE INDEX TOPICS:

INCLUSION FILES: