

Prince George's County Council Agenda Item Summary

Meeting Date: 10/21/2008
Reference No.: CR-085-2008
Draft No.: 1
Proposer(s): County Executive
Sponsor(s): Dernoga, Knotts, Dean
Item Title: A Resolution concerning the State of Maryland Neighborhood and Community Assistance Program for the purpose of expressing approval of the project submitted by Prince George's Financial Services Corporation ("FSC First"), to the Maryland Department of Housing and Community Development for participation in the Department's Community Investment Tax Credit Program

Drafter: Joseph R. Hamlin, Office of Law
Resource Personnel: Shelly M. Gross-Wade, Financial Services Corporation

LEGISLATIVE HISTORY:

Date Presented:		Executive Action:	11/5/2008 S
Committee Referral:	9/30/2008 - THE	Effective Date:	
Committee Action:	10/9/2008 - FAV		
Date Introduced:	9/30/2008		
Public Hearing:			
Council Action (1)	10/21/2008 - ADOPTED		
Council Votes:	MB:A, WC:A, SHD:A, TD:A, CE:A, AH:A, TK:A, EO:A, IT:A		
Pass/Fail:	P		
Remarks:			

AFFECTED CODE SECTIONS:

COMMITTEE REPORTS:

TRANSPORTATION, HOUSING & THE ENVIRONMENT COMMITTEE

Date 10/9/2008

Committee Vote: Favorable, 4-0, (In favor: Council Members Dernoga, Bland, Harrison and Olson.)

The Legislative Officer provided a summary of the resolution and referral comments that were received. CR-85-2008 concerns the State of Maryland Neighborhood and Community Assistance Program for the purpose of expressing approval of the project submitted by Prince George's Financial Services Corporation ("FSC First"), to the Maryland Department of Housing and Community Development for participation in the Department's Community Investment Tax Credit Program.

The Office of Law determined that CR-85-2008 was in proper legislative form.

The Office of Audits and Investigation indicated there will be no adverse fiscal impact on the County as a result of adopting CR-85-2008.

BACKGROUND INFORMATION/FISCAL IMPACT:

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

FSC First, a 501(c)(3) nonprofit organization, has applied to the Maryland Department of Housing and Community Development for approval of the Asset Based Loan Program project for participation in the Community Investment Tax Credit Program. The Project provides financing for small and minority-owned businesses in Prince George's County. The State of Maryland requires local legislative support for participation in the Program.

CODE INDEX TOPICS:

INCLUSION FILES:
