

Prince George's County Council Agenda Item Summary

Meeting Date: 7/23/2008
Reference No.: CR-064-2008
Draft No.: 1
Proposer(s): County Executive
Sponsor(s): Dean, Turner
Item Title: A Resolution approving financial assistance to the Prince George's County Economic Development Corporation ("EDC") from the Maryland Economic Development Assistance Fund ("MEDAF") to conduct a feasibility study of an international office and warehouse business incubator

Drafter: Russell A. King, Jr., Office of Law
Resource Personnel: Patricia Hayes-Parker, EDC

LEGISLATIVE HISTORY:

Date Presented:		Executive Action:	8/11/2008 S
Committee Referral:	7/1/2008 - PSFM	Effective Date:	
Committee Action:	7/14/2008 - FAV		
Date Introduced:	7/1/2008		
Public Hearing:			
Council Action (1)	7/23/2008 - ADOPTED		
Council Votes:	MB:A, WC:A, SHD:A, TD:A, CE:A, AH:A, TK:-, EO:A, IT:A		
Pass/Fail:	P		
Remarks:			

AFFECTED CODE SECTIONS:

COMMITTEE REPORTS:

Public Safety and Fiscal Management

Date 7/14/2008

Committee vote: Favorable, 3-0, (In favor: Councilmembers Knotts, Campos and Dean.)

This resolution will provide financial assistance in the amount of a \$62,500 grant to the County's Economic Development Corporation (EDC) to evaluate the feasibility of an international office and warehouse business incubator at Steeplechase 95 International Business Park in Capitol Heights, Maryland.

The EDC is seeking to expand its existing incubator program to create opportunities for small and medium-sized enterprises (SMEs), particularly minority enterprises, in the County's Foreign Trade Zone. The study will target those companies in and outside of Maryland with needs that will benefit from the support of an incubator environment. This type of environment will promote networking, best practices, an understanding of government regulations, and protection of intellectual property.

It is expected that this project will strengthen the County's tax base and attract new economically viable businesses to the Foreign Trade Zone.

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

There will be no negative fiscal impact on the County as a result of adopting CR-64-2008.

BACKGROUND INFORMATION/FISCAL IMPACT:

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

This Resolution approves \$62,500 in grant funding from MEDAF to EDC to evaluate the feasibility of an international office and warehouse business incubator at Steeplechase 95 International Business Park in Capitol Heights, Maryland. EDC seeks to expand its existing incubator program to create opportunities for small and medium-sized enterprises, particularly minority enterprises, in the County's Foreign Trade Zone.

CODE INDEX TOPICS:

INCLUSION FILES:
