

Department of Legislative Services
Maryland General Assembly
2008 Session

FISCAL AND POLICY NOTE

Senate Bill 891 (Senator Peters)
Budget and Taxation

**Maryland Consolidated Capital Bond Loan of 2007 - Prince George's County -
Reid Community Business Development Center**

This bill amends the Maryland Consolidated Capital Bond Loan of 2007 to authorize funds appropriated to the Board of Directors of the Reid Community Development Corporation, as grantee, to be used to locate the proposed business development center at a site in Prince George's County not limited to Bowie.

The bill takes effect June 1, 2008.

Fiscal Summary

State Effect: Amending the location of the center would not materially affect State finances or operations.

Local Effect: The bill would not affect the finances or operations of Prince George's County.

Small Business Effect: None.

Analysis

Current Law: Chapter 488 of 2007 authorized up to \$300,000 in matching funds for the acquisition, planning, construction, and capital equipping of the Reid Community Business Development Center, located in Bowie. The grantee must present evidence to the Board of Public Works by June 1, 2009 that required matching funds will be provided.

Background: The Reid Community Business Development Corporation, an affiliate of the Reid Temple African Methodist Episcopal Church, is developing a business center to assist low- to moderate-income residents of Prince George's County in job creation and business development.

The grantee intends to locate the business development center at a site that is convenient to public transportation. Preferred sites include Metro-accessible sites in New Carrollton or Greenbelt, but a location has not yet been finalized. The grantee advises that \$150,000 in federal funds have been appropriated for the project, with additional fundraising efforts underway.

Additional Information

Prior Introductions: None.

Cross File: HB 1525 (Delegates Hubbard and Levi) – Appropriations.

Information Source(s): Reid Community Development Corporation, Department of Legislative Services

Fiscal Note History: First Reader - March 2, 2008
ncs/ljm

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