



**House Bill 582 - Economic Development - Entrepreneurial Innovation Programs -
Establishment (Pava LaPere Legacy of Innovation Act of 2024)**

Ways and Means Committee

February 8, 2024

Position: FAVORABLE

Chair Atterbeary, Vice Chair Wilkins, distinguished members of the Ways and Means Committee,

The Baltimore Development Corporation (BDC) is the economic development agency for the City of Baltimore. Our mission is to grow the city's economy in an inclusive manner by retaining, expanding, and attracting businesses and promoting investment, thereby increasing career opportunities for residents. House Bill 582 (HB 582) is directly aligned with Baltimore City's Comprehensive Economic Development Strategy, "[Baltimore Together](#)," which delineates sector-specific strategies to bolster the growth of life sciences, bio-health, and technology sectors in Baltimore City. We are proud to participate in the Baltimore Tech Hub Consortium of partners. BDC sees this effort and legislation directly tied to the health and vitality of the bio-tech, med-tech, and tech-enabled life-sciences businesses and ventures of Baltimore City.

HB 582 seeks to make strategic investments in the [Baltimore Metropolitan Statistical Area's](#) innovation ecosystem accomplishes and three primary goals.

Firstly, it honors the life and legacy of Pava LaPere. Pava was a proud Baltimore City resident and entrepreneur. She actively supported BDC's efforts, including Baltimore Together. She worked to bolster Baltimore's innovation ecosystem while creating new opportunities for student entrepreneurs to study and start-up businesses. This is accomplished by creating the Pava LaPere Acceleration Grant Program, which will be housed at the Technology Development Corporation ("TEDCO") and provides \$50,000 grants to Baltimore-based student technology-focused startup companies.

Secondly, the legislation establishes the Baltimore Innovation Initiative ("BII") inside of the Maryland Innovation Initiative. The BII will provide access to capital and wraparound services for technology startups associated with public or private colleges or universities located within the Baltimore MSA.

Lastly, HB 582 secures essential funding and guarantees specific appropriations for designated programs, endorsing their inclusion in the annual budget bill during specific fiscal years. This advocacy is aimed at maximizing the return on Maryland's fiscal investments for the overall benefit of the state. This strategic approach underscores the legislative commitment to providing sustained financial support for these crucial programs through the approval and allocation processes of the MD General Assembly.

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Both the Pava Lapere Innovation Acceleration Grant Program and the Baltimore Innovation Initiative Pilot Program will provide incentives to students and faculty of the Baltimore MSA eligible universities making Baltimore City and the Region a more attractive place to conduct business.

The Baltimore Tech Hub aims to catalyze commercialization of predictive healthcare technology, improving equitable care delivery and national health outcomes. HB 582 will support these goals by increasing the competitiveness of our regional Tech Hub Program against other national designations. HB 582 specifically lends support to the rationale presented in the Baltimore Consortium's Phase 2 funding application, which is scheduled for submission by February 29th 2024, to the Economic Development Administration. Additionally, it will strengthen and fortify Baltimore's MSA tech-business pipeline.

We respectfully request a favorable report for House Bill 582,

A handwritten signature in black ink, appearing to read "Colin Tarbert", with a long, sweeping flourish extending to the right.

Colin Tarbert
President & CEO