



CECIL COUNTY, MARYLAND DEPARTMENT OF FINANCE

FISCAL IMPACT NOTE

SUMMARY OF LEGISLATION

SPONSOR: Council President at the request of the County Executive

RESOLUTION NO. 66-2016 – OTHER SPECIAL REVENUE FUND – GRANTS TO ECONOMIC DEVELOPMENT

Synopsis: A resolution to amend the Annual Budget and Appropriation Ordinance for Cecil County, Maryland for the fiscal year ending June 30, 2017 in order to provide a total of \$88,522 in additions to the Other Special Revenue Fund Budget awarded to the Department of Economic Development by the Maryland Department of Commerce (\$20,000) to fund support for Fair Hill and the Rural Maryland Prosperity Investment Fund (\$68,522) to fund an Incubator Manager.

FISCAL IMPACT SUMMARY: Net fiscal impact to the County will be zero for Fiscal 2017.

FISCAL ANALYSIS:

The Department of Economic Development applied for and received a Sports Tourism Grant from the Maryland Department of Commerce on behalf of Fair Hill International. Fair Hill has been actively working on expanding their multi-day events by submitting a bid for the USEF CCI4 event. Fair Hill had to compile an extensive proposal in order to be considered for an event of this scale to be hosted by Fair Hill International. The positive impact such an event would have on the Local and State economy prompted the State to consider and award the grant to Fair Hill to help with the cost of the proposal.

The Rural Maryland Prosperity Investment Fund was created by the State of Maryland in 2006 to help raise the overall standard of living in rural areas. For the first time since 2006, the Rural Maryland Prosperity Investment Fund received \$2 million in funding for targeted investment to promote economic prosperity in Maryland's traditionally disadvantaged and underserved rural communities. The Cecil County Department of Economic Development applied for and was awarded \$68,522 to fund an Incubator Manager to develop the relationships and support for entrepreneurs as outlined in the Incubator Feasibility Study and Business Plan. As described in the application, the Manager will seek out entrepreneurs, provide direct support, mentor-ship, connect higher educational institutions and resources as well as seek additional funding through state, local and federal entities. The Manager will also be responsible for capturing opportunities, technologies and innovations through partners at APG and the University of Delaware.