



CECIL COUNTY, MARYLAND

DEPARTMENT OF FINANCE

FISCAL IMPACT NOTE

SUMMARY OF LEGISLATION

SPONSOR: Council President at the request of the County Executive

RESOLUTION NO. 02-2024 - Supplemental Appropriation – Grant Funds - Office of Economic Development – MARBIDCO - Agriculture Microgrant Program.

SYNOPSIS: A resolution to amend the Annual Budget and Appropriation Ordinance for Cecil County, Maryland for the fiscal year ending June 30, 2024 in order to provide a total of \$42,000 to the Special Revenue Other Grants Fund- Office of Economic Development to record the cost share grant awarded from the Maryland Agricultural & Resource-Based Industry Development Corporation (MARBIDCO) for the purpose of matching funds towards the Agricultural Microgrant program in Cecil County.

FISCAL IMPACT SUMMARY: Net fiscal impact to the County General Fund will be \$42,000 for Fiscal 2024.

FISCAL ANALYSIS:

A resolution to amend the Annual Budget and Appropriation Ordinance for Cecil County, Maryland for the fiscal year ending June 30, 2024, to increase expenses by a total of \$42,000 in program funding as a source of matching funds for the Agricultural Microgrant Program. The goal of the program is to foster growth in Maryland's existing and emerging agricultural and resource-based businesses by working with local and regional economic development offices. These matching grants are provided to local and regional economic development entities to co-fund significant agricultural projects.