

DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

SUMMARY

The Department of Business and Economic Development's (DBED) mission is to stimulate and strengthen the Maryland economy. To this end, the Department develops policies and implements programs that facilitate the creation and retention of jobs, the formation and expansion of businesses, the development of export trade, and the growth of tourism.

DBED has consolidated its capital funded programs into the Maryland Economic Development Assistance Authority Fund (MEDAAF). Within MEDAAF there are five funding capabilities:

1. **Significant Strategic Economic Development Opportunities** – These are projects that will provide a significant economic development opportunity on a statewide or regional level. An example would be an expansion by the Black and Decker Corporation.
2. **Local Economic Development Opportunities** – These are projects that provide a valuable economic opportunity to the jurisdiction and is a priority of that jurisdiction. An example would be to attract an out-of-state company to locate in the jurisdiction.
3. **Direct Assistance to Local Jurisdictions or MEDCO** – This is financial assistance to a local jurisdiction for improvements, acquisitions, roads, and utilities.
4. **Regional or Local Revolving Loan Fund** – This fund provides grants to local jurisdictions to help capitalize local revolving loan funds.
5. **Special Purpose Loans** – These are loans to target specific funding initiatives deemed critical to the State's economic health and development. An example would be the Brownfield Revitalization Incentive Program.

CHANGES TO FY 2006 - FY 2010 CAPITAL IMPROVEMENT PROGRAM

Changes to FY 2007

None

Changes to FY 2008 - FY 2010

None

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FY 2007 - FY 2011 Capital Improvement Program

Grants and Loans

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Budget Code: TF0023

**Maryland Economic Development Assistance Authority Fund
(Statewide)**

FY 2007 Total \$15,000

The Maryland Economic Development Assistance Fund provides loans, grants, conditional loans, conditional grants, and direct investment to subdivisions and specific growth industry sector businesses locating or expanding in a priority funding area. Funds may be used for current business needs including property acquisition, construction or renovation of buildings, including leasehold improvements, and capital equipment. Funds appropriated for this purpose are administered in accordance with Article 83-A, Sections 5-1401 through 5-1411 of the Annotated Code of Maryland. The success of this program is measured in new and retained jobs, and increases in the level of private capital investment in the State. In 2004, Chapter 216 of the Acts of 2004 added the One Maryland Program to MEDAAF. This program provides financial assistance to economically distressed jurisdictions for infrastructure and real estate development projects.

<u>Source</u>	<u>FY 2007</u>	<u>FY 2008</u>	<u>FY 2009</u>	<u>FY 2010</u>	<u>FY 2011</u>	<u>TOTAL</u>
General Funds	15,000	15,000	15,000	15,000	15,000	75,000
TOTAL	15,000	15,000	15,000	15,000	15,000	75,000

Subtotals for Grants and Loans

<u>Source</u>	<u>FY 2007</u>	<u>FY 2008</u>	<u>FY 2009</u>	<u>FY 2010</u>	<u>FY 2011</u>	<u>TOTAL</u>
General Funds	15,000	15,000	15,000	15,000	15,000	75,000
TOTAL	15,000	15,000	15,000	15,000	15,000	75,000

Total Program - Department of Business and Economic Development

<u>Source</u>	<u>FY 2007</u>	<u>FY 2008</u>	<u>FY 2009</u>	<u>FY 2010</u>	<u>FY 2011</u>	<u>TOTAL</u>
General Funds	15,000	15,000	15,000	15,000	15,000	75,000