

HARFORD COUNTY BILL NO. 24-020

Brief Title (Economic Development Opportunity Loan Fund)
is herewith submitted to the County Council of Harford County for enrollment as being the text as finally passed.

CERTIFIED TRUE AND CORRECT

Mykia A. Deer
Council Administrator
Date 6/18/24

ENROLLED

Robert D. Vincent
Council President
Date 6/19/24

BY THE COUNCIL

Read the third time.

Passed: LSD 24-021

Failed of Passage: _____

By Order

Mykia A. Deer
Council Administrator

Sealed with the County Seal and presented to the County Executive for approval this 20th
Day of June 2024, at 3:00 p.m.

Mykia A. Deer
Council Administrator



BY THE EXECUTIVE

[Signature]
COUNTY EXECUTIVE

APPROVED: Date 6-20-24

BY THE COUNCIL

This Bill No. 24-020 having been approved by the Executive and returned to the Council becomes law on June 20, 2024.

EFFECTIVE DATE: August 19, 2024

COUNTY COUNCIL
OF
HARFORD COUNTY, MARYLAND

BILL NO. 24-020

Introduced by Council President Patrick Vincenti at the request of the County Executive

Legislative Day No. 24-016 Date May 21, 2024

AN ACT to repeal and reenact, with amendments, to Section 9-188.2 F, Economic Development Opportunity Loan Fund, Article XXXI, Office of Economic Development, of Part 4, Administrative Offices and Agencies, of Chapter 9, Boards, Commissions, Councils and Agencies, of the Harford County Code, as amended; to increase the dollar value of the loan amount requiring a resolution by the County Council.

By the Council, May 21, 2024

Introduced, read first time, ordered posted and public hearing scheduled:

on: June 11, 2024

at: 6:00 PM

By Order: *Mylia A. Dixon*, Council Administrator

PUBLIC HEARING

Having been posted and notice of time and place of hearing and title of Bill having been published according to the Charter, a public hearing was held on June 11, 2024, and concluded on June 11, 2024.

Mylia A. Dixon, Council Administrator

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW. [Brackets] indicate matter deleted from existing law. Underlining indicates language added to Bill by amendment. Language lined through indicates matter stricken out of Bill by amendment.

BILL NO. 24-020

1 WHEREAS, Section 9-188.2 of the Harford County Code provides the County with the
2 ability to offer financial assistance in the form of loans to businesses within the County; and

3 WHEREAS, Subsection 9-188.2 F of the County Code provides the County, through the
4 Economic Development Opportunity Loan Fund, the authority to enter into a loan in an amount less
5 than \$50,000.00 without the necessity of obtaining prior approval through a County Council
6 resolution; and

7 WHEREAS, since the effective date of Section 9-188.2 of June 2012, inflation rates have
8 experienced significant increases; and

9 WHEREAS, according to the U.S. Bureau of Labor Statistics, \$50,000 in June of 2012 holds
10 the equivalent buying power as \$68,897.27 as of March 2024; and

11 WHEREAS, adjusting the County’s threshold for loan approval by the County Council
12 through resolution from \$50,000 to \$75,000 appropriately addresses this inflationary impact and
13 anticipates future inflation trends; and

14 WHEREAS, setting the threshold at \$75,000 enables the County to remain agile in
15 responding to economic fluctuations and emerging opportunities, thereby facilitating a smoother
16 transaction with third parties by streamlining the approval process, making it more attractive for
17 businesses to apply for loans.

18 NOW, THEREFORE,

19 Section 1. Be It Enacted By The County Council of Harford County, Maryland that Section 9-
20 188.2 F, Economic Development Opportunity Loan Fund, of Article XXXI, Office of Economic
21 Development, of Part 4, Administrative Offices and Agencies, of Chapter 9, Boards, Commissions,
22 Councils and Agencies, of the Harford County Code, as amended, be, and is hereby, repealed and
23 reenacted, with amendments, all to read as follows:

24 **Chapter 9. Boards, Commissions, Councils, and Agencies**

25 **Part 4. Administrative Offices and Agencies**

26 **Article XXXI. Office of Economic Development**

1 **§ 9-188.2 Economic Development Opportunity Loan Fund.**

2 F. Duties and Responsibilities

3 (1) The Director of the Office of Economic Development of the County or the designee
4 of the Director shall attend all meetings and represent Harford County, Maryland for
5 the purpose of meeting with financial institutions which consider the terms and
6 conditions of loans in the aggregate made to businesses in the County for economic
7 development purposes.

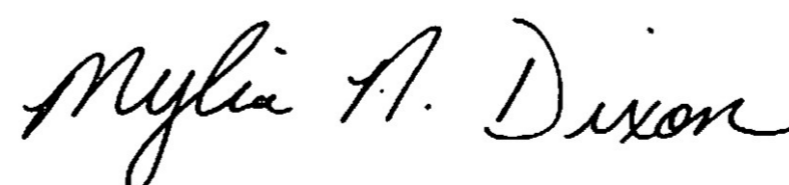
8 (2) A loan by the County in an amount of or less than [~~\$50,000~~] \$75,000 does not need
9 a resolution by County Council.

10 (3) On January 1 and July 1 of each year, the Director of the Office of Economic
11 Development shall prepare and submit to the County Executive and County Council
12 a cumulative financial report containing the terms, loan amounts, interest rate,
13 outstanding balances and other financial information on all economic development
14 opportunity loans.

15 Section 2. And Be It Further Enacted that this Act shall take effect 60 calendar days from the
16 date it becomes law.

EFFECTIVE: August 19, 2024

*The Council Administrator does hereby certify that
fifteen (7) copies of this Bill are immediately available for
distribution to the public and the press.*



Council Administrator