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SB0473

February 27, 2024

TO: Members of the Senate Finance Committee

FROM: Nina Themelis, Director of Mayor's Office of Government Relations

RE: Senate Bill 473 - Economic Development - Entrepreneurial Innovation Programs - Establishment (Pava LaPere Legacy of Innovation Act of 2024)

POSITION: SUPPORT

Chair Beidle, Vice Chair Klausmeier, and Members of the Committee, please be advised that the Baltimore City Administration (BCA) **supports** Senate Bill (SB) 473.

SB 473 is in direct alignment with Baltimore City's Comprehensive Economic Strategy, "[Baltimore Together](#)," which delineates sector-specific strategies to bolster the growth of Life Sciences, Bio-Health, and Technology Sectors in Baltimore. We are proud to be a part of 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.

SB 473 seeks to make strategic investments according to the new Baltimore Tech Hub designation within the [Baltimore Metropolitan Statistical Area's](#) innovation ecosystem to accomplish three primary goals.

Firstly, it honors the entrepreneurial legacy of Pava LaPere who worked to bolster Maryland's innovation ecosystem while creating new opportunities for student entrepreneurs to study and start up businesses. The Pava LaPere Acceleration Grant Program will be housed at the Technology Development Corporation ("TEDCO") and provide \$50,000 grants to Baltimore-based student technology-focused startup companies.

Pava, a 2019 John Hopkins University (JHU) graduate, had an unwavering conviction, and laid the groundwork for a JHU's program that eventually evolved into FastForward U, the university's student innovation hub. Her bold vision centered on the belief that Hopkins students could not

only change the world but also make a significant impact on Baltimore by actively engaging in the creation of companies. This legislation serves as a meaningful way to acknowledge and honor the enduring impact Pava had on Baltimore and our Tech community.

Additionally, the legislation introduces the Baltimore Innovation Initiative (BII) as a component of the Maryland Innovation Initiative. The primary goal of BII is to offer technology startups associated with public or private colleges or universities within the Baltimore Metropolitan Statistical Area (MSA) access to capital and comprehensive support services.

Moreover, SB 473 secures crucial funding and ensures specific allocations for the designated programs. It advocates for the inclusion of these programs in the annual budget bill during specified fiscal years and aims to optimize Maryland's fiscal investments. SB 473 demonstrates legislative commitment by providing consistent financial support for these vital programs through the approval and allocation processes of the MD General Assembly.

Both the Pava Lapere Innovation Acceleration Grant Program and the Baltimore Innovation Initiative Pilot Program are designed to incentivize students and faculty from eligible universities in the Baltimore MSA. This strategic approach seeks to enhance the appeal of Baltimore City and the surrounding region as an attractive hub for conducting business.

For these reasons, the BCA respectfully request a **position** report on SB 473.