



Takoma Park City Council Meeting – July 19, 2023 Agenda Item 7

Work Session

Support for Benefit Corporation for Africa

Recommended Council Action

Consider the request for support.

Context with Key Issues

Takoma Park residents established the Benefit Corporation for Africa (BCA) with the aim of promoting socially-driven and sustainable trade between the United States and African countries. The BCA advocates for the inclusion of benefit corporations and innovative investment mechanisms that will facilitate community-based socio-economic development in both the United States and Africa

The organization has requested that the City co-host and support an event scheduled for October 28, 2023 – the Benefit Corporation for Africa Forum. Sponsorship would include waiving the Auditorium rental fee and providing audio-video support.

Council Priority

Advancing a Community of Belonging; Economic Development for an Improved & Equitable Quality of Life

Environmental Considerations

No environmental considerations have been identified.

Fiscal Considerations

The cost for the support would include waiver of the Auditorium rental fee (\$440) plus any staff time related to supporting the event.

Racial Equity Considerations

BCA has a goal of moving Africa and the United States toward a more collaborative and mutually beneficial trade relationship.

Attachments and Links

Draft resolution.

Introduced by: Mayor Searcy

CITY OF TAKOMA PARK, MARYLAND

RESOLUTION NO. 2023-

SUPPORT FOR THE BENEFIT CORPORATION FOR AFRICA (BCA)

WHEREAS, the first benefit corporation legislation was introduced by then State Senator Jamie Raskin and implemented by the State of Maryland in 2010; and

WHEREAS, benefit corporation legislation, is the first of its kind in the nation, and allows for a hybrid of for-profit and nonprofit business models with the goal of generating community benefits along with profits, and

WHEREAS, Takoma Park entrepreneurs have embraced the benefit corporation model, with the first two benefit corporations in the nation being Takoma Park businesses; and

WHEREAS, the residents of Takoma Park have established the Benefit Corporation for Africa (BCA) with the aim of promoting socially-driven and sustainable trade between the United States and African countries. The BCA advocates for the inclusion of benefit corporations and innovative investment mechanisms that will facilitate community-based socio-economic development in both the United States and Africa; and

WHEREAS, the Biden Administration is promoting United States - African partnerships to advance two-way trade and investment in Africa; and the 2023 City Council Priorities include a priority to plan and prepare for development in the City and region while maintaining the special character and economic and racial diversity of Takoma Park; and

WHEREAS, one strategy to meet this priority is to provide support for small businesses.

NOW, THEREFORE BE IT RESOLVED that the City of Takoma Park supports BCA in its goal of moving Africa and the United States toward a more collaborative and mutually beneficial trade relationship; and

BE IT FURTHER RESOLVED the City will co-host the Benefit Corporation for Africa Forum, in support of Benefit Corporations and the BCA initiative on October 28, 2023; and

BE IT FURTHER RESOLVED that, in addition to co-hosting the event, the City of Takoma Park will waive the auditorium rental fee and will provide audio-video support for the event.

Adopted this ____ day of July, 2023.

Attest:

Jessie Carpenter

City Clerk