

Prince George’s County Economic Development Incentive Fund (EDI Fund)

FUNDING LEVEL AND SOURCE: A \$50 million-one time appropriation has been approved to support multiple fiscal year appropriations to the EDI Fund at \$7-11 million level per year.

PROGRAM GOALS: Expansion of the County’s commercial tax base, job retention and attraction, support for small and local businesses, promotion of development and redevelopment opportunities, Transit Oriented Development and growth of key industry sectors.

ELIGIBLE USES: Land and building acquisitions, building construction and improvement, equipment acquisition, working capital.

PROGRAM CRITERIA: Economic Impact - Measurable outcomes such as job creation and retention, broadening of the commercial tax base, increasing industry and commerce, job growth, promoting local, minority and small business development.

Alignment with County development goals and priorities - Project adequately reflects the articulated goals for revitalization and is located in or adjacent to the developed tier and key strategic areas.

“But for” test - Demonstration that the project would not move forward without offering of public incentives from the County. Ability to leverage private funds, federal and state financial support, and incentive programs for strategic economic development opportunities for the State and County.

APPLICATION PROCESS: All applications are reviewed for consistency with statutory goals and purposes of the program, with independent review of credit and financial soundness of the borrower, collateral and projections.

Application forms are on our website: edifund.pgcedc.com, and at the Prince George’s County Economic Development Corporation. The review process is approximately 90 days once all items have been submitted. A checklist of documents and materials may be found on our website, along with other helpful information.

FUNDING AMOUNTS:

Minimum Loan Amount: \$250,000
Maximum Loan Amount: Negotiable
Term: Negotiable
Base Rate: Prince George’s County Prime Rate: 4%

Disclaimer: The Prince George’s County Prime Rate is established as the base rate for the Economic Development Incentive Fund. The borrower’s rate will be commensurate with the negotiated term and risk of the loan.

Getting Started

WHAT ARE THE PROCEDURES FOR APPLYING FOR A GRANT/LOAN?

Prince George’s County has adopted formal policies for this program. These will include: an application form, a fee structure for applications, additional financial and other information that may be requested from applicants. A step-by-step process for accepting and processing all applications fairly and efficiently is available on our website.

WILL THE FUNDS BE AVAILABLE AS GRANTS OR LOANS?

Most of the awards will be made as loans to small and medium sized businesses located in the County. On occasion, in particular and extraordinary circumstances involving large numbers of jobs, grants may be considered.



WHO IS ELIGIBLE TO APPLY FOR FUNDS FROM THE EDI FUND PROGRAM?

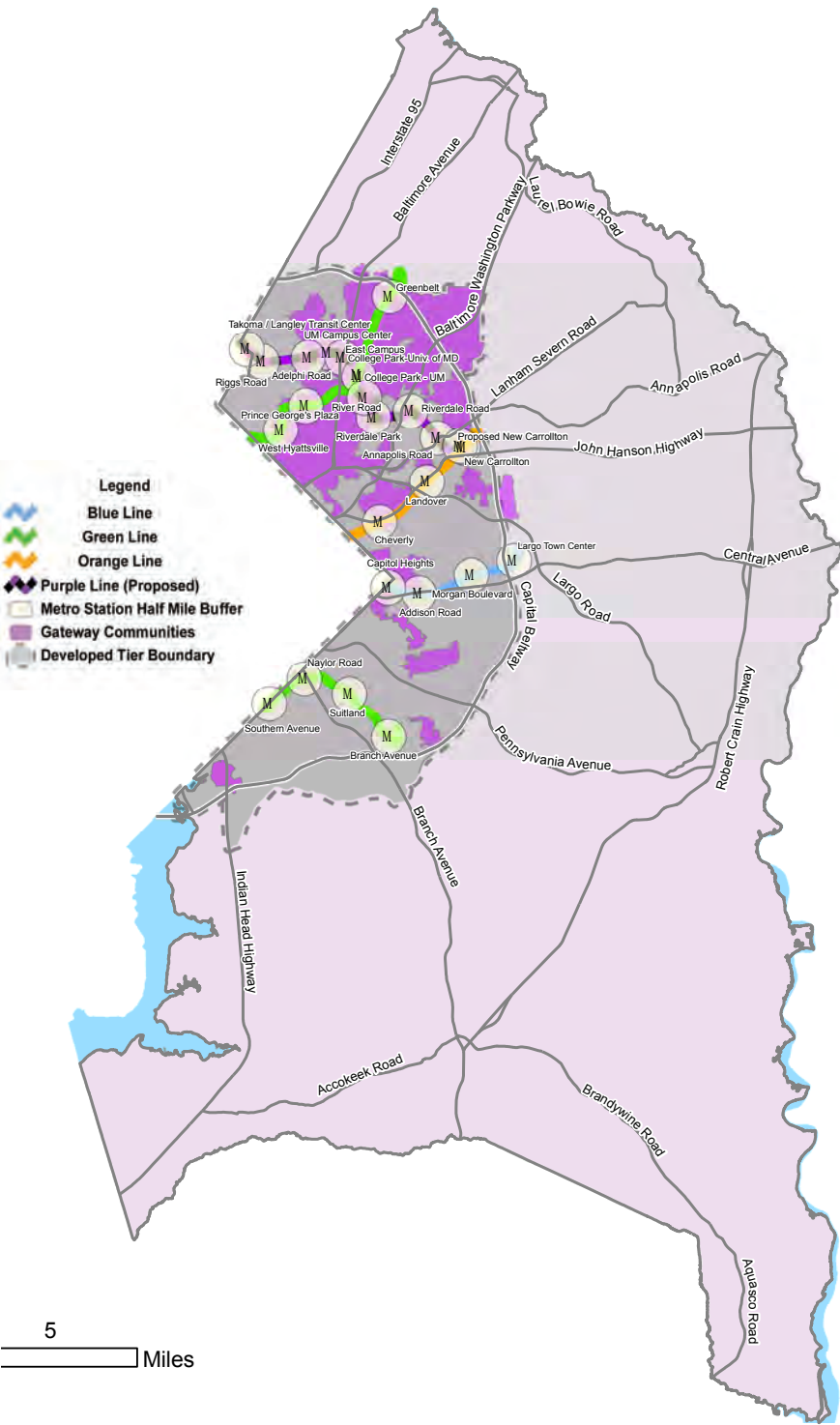
The priorities for funding are projects that grow the County’s commercial tax base, add county jobs and meet other specified goals. Any business or development project that meets those priorities can apply for funds from the program.

Non-profits are eligible for funding of projects that result in growth in the County’s commercial tax base and in new jobs, but not for funding operations.



(Please see back of brochure for additional information on getting started . . .)

Geographic Priority Areas for EDI Fund Loans

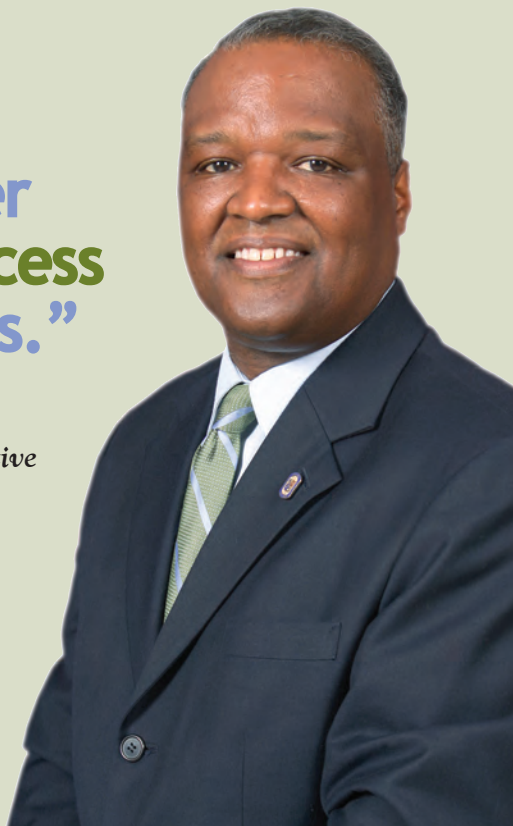


Dear Business Owner,

We are very pleased to introduce you to the Economic Development Incentive Fund initiative, an incredible tool that will enable you to take your business to the next level. We understand that access to capital is key to your business' success. The next project, expansion, relocation or equipment purchase cannot happen without access to capital. It is our hope that you will find this Fund to be an exciting opportunity for growth. The application process has been designed with your ease in mind and should you have any questions, a business development specialist will be available to assist you. Our staff looks forward to working with you to see your business goals achieved.

**"Remember
that your success
is our success."**

Rushern L. Baker, III
Prince George's County Executive



more information

HOW MUCH IS IN THE EDI FUND? The County Executive and County Council have set aside \$50 million as a multi-year commitment for the EDI Fund.

Approximately \$7 million to \$11 million will be available each fiscal year. This will ensure that the Council has an opportunity to review the status of the program before additional funds can be spent.

WILL THERE BE DISCLOSURE OF HOW THE FUNDS ARE USED? Absolutely. Award information will be posted on the County's website, and regular reports will be made available. Information such as the applicant's personal and very sensitive financial data will be kept confidential.

In addition, awards will be subject to audits, compliance review, and other levels of oversight to assure accountability.

HOW WILL WE ENSURE THAT THOSE WHO RECEIVE FUNDS WILL LIVE UP TO THEIR PROMISES (SUCH AS CREATING A CERTAIN NUMBER OF JOBS)?

All awardees will be expected to provide appropriate collateral or other security to Prince George's County to protect the public investment.

Audits of businesses receiving aid will ensure that we have the necessary information to make changes to the terms of an agreement or to penalize a non-performing recipient.

Contact Us At:

Phone:
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edifund.pgcdc.com

email:
edifund@pgcdc.com



EDI Fund Means BUSINESS

**Prince George's County's
Economic Development Incentive Fund**

**Employ.
Develop.
Invest.**



Rushern L. Baker, III
Prince George's County Executive