

# Economic Development Corporation



## MISSION AND SERVICES

The Economic Development Corporation (EDC) markets and promotes the County to businesses and provides services that support business development, high-wage job creation and the expansion of the County's commercial tax base.

### CORE SERVICES

- Promote economic development by providing business services to attract, retain, and expand businesses in the County, growing both jobs and the commercial tax base
- Market and promote the County as the best place to do business
- Provide a wide range of services to support start-up technology companies
- Attract and promote revitalization, repurposing and redevelopment of shopping centers and the attraction of retail establishments
- Promote international business development through export assistance, foreign direct investment and international business attraction

### FY 2025 KEY ACCOMPLISHMENTS

- Administered 30 technical assistance training programs to support entrepreneurship and small and minority business growth through collaborative programming, communications, and engagement.
- Encouraged the redevelopment and improvement of targeted shopping centers through the attraction and expansion of retail, restaurant, entertainment, healthcare and innovative, collaborative uses with the goal of bringing one full-service grocer to a County food desert.
- Strengthened partnership with the University of Maryland and State in building a Quantum computing ecosystem around the presence of IonQ.

- Managed the continued impact of teleworking on the commercial office market and worked with other County agencies to address issues such as office-to-residential conversion and re-examination of transit oriented development (TOD) strategy.
- Developed marketing campaigns to increase traffic to EDC websites and social media platforms to raise awareness of the services and core mission of the EDC to a larger audience.

## STRATEGIC FOCUS AND INITIATIVES FOR FY 2026

The agency's top priorities in FY 2026 are:

- Focus on the primary role of business attraction, retention and expansion.
- Support the recovery of multiple sectors of the County economy through technical assistance programs primarily targeted to minority and small businesses.
- Support growing interest in the County as location for large-scale \$100 million-plus capital expenditure data centers, and address the energy challenges facing multiple data center opportunities.
- Develop and expand marketing campaigns and promotional opportunities to promote Prince George's County's business climate, success stories, assets and lifestyle.
- Recover 100% of jobs lost from the COVID-19 pandemic economic recession, regain the County's status as #1 in job growth in Maryland, and make continued progress toward shifting commercial/residential real property tax ratio.
- Develop and implement key initiatives identified in the County's updated Comprehensive Economic Development Strategic Action Plan, consistent with the 2024 Report Card.

## FY 2026 BUDGET SUMMARY

The FY 2026 approved budget for the Economic Development Corporation is \$5,100,100, a decrease of -\$308,600 or -5.7% under the FY 2025 approved budget. The organization's grant from the County totals \$4,058,600, a decrease of -\$213,600 or -5.0% under the FY 2025 County grant.

### Reconciliation from Prior Year

	Expenditures
<b>FY 2025 Approved Budget</b>	<b>\$5,408,700</b>
<b>Increase Cost: Compensation - Mandated Salary Requirements</b>	<b>\$136,300</b>
<b>Increase Cost: Fringe Benefits</b> — Increase in fringe benefit expenses to align with projected costs	49,100
<b>Increase Cost: Technology Cost Allocation</b> — Increase in OIT charges based on anticipated countywide costs for technology	16,900
<b>Decrease Cost: Operating</b> — Decrease in facilities expenses for telephones and the County incubator to align with anticipated costs	(33,000)
<b>Decrease Cost: Operating</b> — Decrease in professional service fees for consultant services to align with anticipated costs	(157,000)
<b>Decrease Cost: Operating</b> — Decrease in operating funds supporting the buy PGC Marketing campaign, trade shows and sponsorship programs to align with anticipated costs	(320,900)
<b>FY 2026 Approved Budget</b>	<b>\$5,100,100</b>

## FY 2026 OPERATING BUDGET

### Revenues by Category

Category	FY 2024 Actual	FY 2025 Budget	FY 2025 Estimate	FY 2026 Approved	Change FY25-FY26	
					Amount (\$)	Percent (%)
County Grant	\$4,772,200	\$4,272,200	\$4,272,200	\$4,058,600	\$(213,600)	-5.0%
American Rescue Plan Act (ARPA) Grant			1,500,000		—	
Economic Development Initiative (EDI) Fund Processing Fees	7,000	16,300	16,300	16,300	—	0.0%
Enterprise Zone Grant	65,000	65,000	65,000	65,000	—	0.0%
Event/Sponsorship Revenue	287,900	150,000	150,000	200,000	50,000	33.3%
Fundraising Revenue	60,241	66,300	66,300	66,300	—	0.0%
Incubator Revenue	72,325	75,000	75,000	75,000	—	0.0%
Miscellaneous Income	1,090,000	761,900	761,900	516,900	(245,000)	-32.2%
Small Business Services Revenue	20,300	2,000	2,000	102,000	100,000	5,000.0%
<b>Total</b>	<b>\$6,374,966</b>	<b>\$5,408,700</b>	<b>\$6,908,700</b>	<b>\$5,100,100</b>	<b>\$(308,600)</b>	<b>-5.7%</b>

### Expenditures by Category

Category	FY 2024 Actual	FY 2025 Budget	FY 2025 Estimate	FY 2026 Approved	Change FY25-FY26	
					Amount (\$)	Percent (%)
Compensation	\$2,478,701	\$2,478,700	\$2,478,700	\$2,615,000	\$136,300	5.5%
Fringe Benefits	892,412	892,400	892,400	941,500	49,100	5.5%
Operating	3,003,853	2,037,600	3,537,600	1,543,600	(494,000)	-24.2%
<b>Total</b>	<b>\$6,374,966</b>	<b>\$5,408,700</b>	<b>\$6,908,700</b>	<b>\$5,100,100</b>	<b>\$(308,600)</b>	<b>-5.7%</b>

## SERVICE DELIVERY PLAN AND PERFORMANCE

**Goal 1** — Retain and expand businesses in Prince George's County by providing market intelligence, site selection, technical assistance, permit assistance, relationship management and financial incentives.

**Objective 1.1** — Increase the number of jobs directly attracted or retained due to EDC efforts.

FY 2030 Target	FY 2023 Actual	FY 2024 Actual	FY 2025 Estimated	FY 2026 Projected	Trend
2,000	1,556	1,852	1,800	1,800	↗

### Trend and Analysis

The EDC continues to refine its focus on traditional economic development initiatives, including business retention, expansion and attraction in targeted industry sectors that lead to job creation and expansion of Prince George's County's commercial tax base. Prince George's County has been the top-performing jurisdiction for job growth in Maryland. Before the COVID-19 outbreak, Prince George's County led the way among Maryland counties from 2011 and 2021. Its 55,000 jobs created beat Anne Arundel County by almost 2,000 jobs, where growth was fueled by increases at Fort Meade. The Prince George's County business community was disproportionately impacted by the pandemic but also emerged stronger than any other Maryland jurisdiction. With economic recovery beginning in the spring of 2022, Prince George's County created more jobs over two years than any other jurisdiction in Maryland. The continuation of remote working and the decline in occupied commercial office space continue to impact the DMV and Prince George's County.

With the U.S. General Services Administration's (GSA) decision to locate the FBI consolidated high-security headquarters campus in Greenbelt, it is unclear how the incoming President will impact the relocation of the FBI. The Maryland Department of Transportation (TSO, SHA, MTA), The Washington Metropolitan Area Transit Authority (WMATA), Greenbelt, Maryland-National Capital Park and Planning Commission and the Maryland Department of Commerce continue to move forward until additional information is provided by GSA. Construction of the Bureau of Engraving and Printing and the US Bureau of Labor Statistics sites are moving forward in the County, which will further add federal jobs.

EDC will continue to work with the Administration and other County agencies to pursue Transit Oriented Development, including the Blue Line Corridor, support infrastructure needs, bring business and jobs to these locations and grow the commercial tax base. EDC is prioritizing its data center initiative and is marketing the "by right zoning" and personal property tax waiver to promote multiple sites in the County. A major data center announcement is anticipated. Governor Moore's initiative to prioritize aerospace and defense, life science, information technology, and emerging industries like quantum technology where Prince George's has been leading, will drive new economic development initiatives and State resources into these sectors.

Distribution, logistics, last mile centers, and warehouse development have grown significantly as more companies are leaving DC and VA for affordable and centralized locations in the County.

### Performance Measures

Measure Name	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Estimated	FY 2026 Projected
<b>Workload, Demand and Production (Output)</b>					
Business-site evaluation visits	870	1,133	1,100	1,150	1,150
Marketing events and presentations	48	91	105	120	130

**Performance Measures (continued)**

Measure Name	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Estimated	FY 2026 Projected
<b>Quality</b>					
Business attraction, retention and expansion leads	1,000	1,200	1,000	1,200	1,200
Deals	31	26	36	35	35
<b>Impact (Outcome)</b>					
Jobs created and/or retained as a result of business attraction, retention and expansion deals	4,223	1,556	1,852	1,800	1,800

**Objective 1.2** — Increase the Number of EDI Fund Awards.

FY 2030 Target	FY 2023 Actual	FY 2024 Actual	FY 2025 Estimated	FY 2026 Projected	Trend
8	5	3	5	5	⬇

**Trend and Analysis**

The EDC has long been a hub for businesses seeking financing incentives, technical assistance, business engagement, and networking activities. The EDC utilizes several economic development tools, such as incentives, tax credit programs and grants to induce businesses to establish, expand and stay in Prince George's County. These economic development tools are critical for stimulating private investment, increasing the commercial tax base and creating jobs. An important tool, the Economic Development Incentive Fund (EDI Fund) provides critically needed financial assistance to projects that would not have occurred without this public/private partnership. The EDC administers several tax credit programs including the Enterprise Zone program, the RISE Zone tax credit program which now includes rental assistance, the expanded grocery store tax and incentive program, and the newly created Start-up Business Tax Credit program that was enacted in FY 2023.

Technical assistance programs that help propel businesses forward will be an integral part of EDC's services. The COVID-19 crisis highlighted the need for targeted programming that will assist businesses in several areas including operations, sales, financing, management, human resources, business development, and marketing. The EDC will continue to develop programs that provide advanced, corporate-level tools for any business looking to expand, but also increase profitability, increase employment opportunities, and reduce economic inequities.

EDC has utilized ARPA funding to implement the Plan's recommendation to establish an "Economic Gardening Program for BIPOC Businesses". EDC will maintain its strong support of minority and small businesses with a broad range of very successful technical assistance programs, including She Knows Business, Grow Prince George's, Latino Business Development and Website Essentials. ARPA funding ended in FY 2024, the EDC is continuing to seek grant funding to support future technical assistance programs.

The County's Strategic Plan for Economic Development identifies a demand for more networking and collaborative activities to build community and increase the ability of Prince George's County to retain and attract highly skilled talent and capital. EDC commits to elevating innovation and entrepreneurship through a broad range of activities including events, training, peer-to-peer networking, awareness building, and communication successes. As businesses recover from the COVID crisis and return to in-person interactions, the EDC will increase its in-person engagement to meet this demand.

**Performance Measures**

Measure Name	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Estimated	FY 2026 Projected
<b>Quality</b>					
Applications processed through EDI Fund, tax credits and other grant programs	308	15	161	30	35
Businesses assisted through technical assistance programs and collaborative programming	0	493	1,949	1,300	1,300
<b>Impact (Outcome)</b>					
EDI Fund awards	0	5	3	5	5
Tax credit certifications and grant program awards	149	6	3	10	10
All incentive-related jobs attracted, created or retained	0	449	247	175	200