

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 services and resources to attract, retain, and expand businesses in the County, growing both jobs and the commercial tax base
- Champion the County as a premier business destination by showcasing local success stories and actively promoting its competitive advantages and opportunities for commercial success
- Deliver comprehensive business support services for small and emerging enterprises through technical assistance programs, professional training, networking opportunities, events, and strategic partnership with resource providers

- Drive commercial economic growth through strategic placemaking initiatives, development support, and commercial revitalization efforts
- Promote international business development through export assistance, foreign direct investment (FDI), and international business attraction

FY 2026 KEY ACCOMPLISHMENTS

- Administered 10 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.
- Connected federally impacted businesses to new contracting opportunities, strategic networks, trainings, and entrepreneurship-focused events.
- Facilitated the expansion of Prince George’s County-based companies, increasing the commercial tax base and creating jobs through access to new markets, strategic partnerships, and growth resources.

STRATEGIC FOCUS AND INITIATIVES FOR FY 2027

The agency’s top priorities in FY 2027 are:

- Focus on primary role of business attraction, retention, and expansion, utilizing the 2022 adopted strategic plan.
- Accelerate the growth and expansion of diverse economic sectors through targeted technical assistance programs and initiatives with an emphasis on supporting minority-owned and small businesses.
- Support businesses impacted by federal policy shifts and workforce transitions.
- Work to sustain marketing campaigns and promotional opportunities to promote Prince George’s County business climate, success stories, assets, and lifestyle despite budget challenges.
- Regain the County’s status as #1 in job growth in Maryland and make continued progress toward shifting the commercial/residential real property tax ratio.
- Develop and implement key initiatives identified in the County’s updated Comprehensive Economic Development Strategic Action Plan.

FY 2027 BUDGET SUMMARY

The FY 2027 proposed budget for the Economic Development Corporation is \$7,549,900, an increase of \$2,449,800 or 48.0% over the FY 2026 approved budget. The organization’s grant from the County totals \$6,291,400, an increase of \$2,232,800 or 55.0% over the FY 2026 County grant.

Reconciliation from Prior Year

	Expenditures
FY 2026 Approved Budget	\$5,100,100
Increase Cost: Operating — Increase in operating expenses for outreach events and sponsorships, and staff travel expenses	\$2,232,800
Increase Cost: Compensation - Mandated Salary Requirements	143,800

Reconciliation from Prior Year *(continued)*

	Expenditures
Increase Cost: Fringe Benefits — Increase in fringe benefit expenses to align with projected costs	51,800
Increase Cost: Technology Cost Allocation — Increase in OIT charges based on anticipated countywide costs for technology	21,400
FY 2027 Proposed Budget	\$7,549,900

FY 2027 OPERATING BUDGET

Revenues by Category

Category	FY 2025 Actual	FY 2026 Budget	FY 2026 Estimate	FY 2027 Proposed	Change FY26-FY27	
					Amount (\$)	Percent (%)
County Grant	\$4,272,200	\$4,058,600	\$4,058,600	\$6,291,400	\$2,232,800	55.0%
Economic Development Initiative (EDI) Fund Processing Fees	13,980	16,300	16,300	16,300	—	0.0%
Enterprise Zone Grant	65,000	65,000	65,000	65,000	—	0.0%
Event/Sponsorship Revenue	545,987	716,900	716,900	793,900	77,000	10.7%
Fundraising Revenue	69,135	66,300	66,300	66,300	—	0.0%
Incubator Revenue	94,651	75,000	75,000	75,000	—	0.0%
Small Business Services Revenue	3,858	102,000	102,000	102,000	—	0.0%
Pass-through funds for Business Roundtable	338,063	—	—	140,000	140,000	0.0%
Developer Pilot Program	500,000	—	—	—	—	0.0%
Total	\$5,902,874	\$5,100,100	\$5,100,100	\$7,549,900	\$2,449,800	48.0%

Expenditures by Category

Category	FY 2025 Actual	FY 2026 Budget	FY 2026 Estimate	FY 2027 Proposed	Change FY26-FY27	
					Amount (\$)	Percent (%)
Compensation	\$2,470,866	\$2,615,000	\$2,615,000	\$2,758,800	\$143,800	5.5%
Fringe Benefits	889,600	941,500	941,500	993,300	51,800	5.5%
Operating	2,607,591	1,543,600	1,543,600	3,797,800	2,254,200	146.0%
Total	\$5,968,057	\$5,100,100	\$5,100,100	\$7,549,900	\$2,449,800	48.0%

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 2031 Target	FY 2024 Actual	FY 2025 Actual	FY 2026 Estimated	FY 2027 Projected	Trend
2,000	1,852	1,924	2,000	1,950	↑

Trend and Analysis

The Prince George's County Economic Development Corporation (PGCEDC) 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 between 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 continues to impact the DMV and Prince George's County.

Performance Measures

Measure Name	FY 2023 Actual	FY 2024 Actual	FY 2025 Actual	FY 2026 Estimated	FY 2027 Projected
Workload, Demand and Production (Output)					
Business-site evaluation visits	1,133	1,100	1,170	1,200	1,250
Marketing events and presentations	91	105	89	95	105
Quality					
Business attraction, retention, and expansion leads	1,200	1,000	214	700	800
Deals	26	36	48	40	50
Impact (Outcome)					
Jobs created and/or retained as a result of business attraction, retention, and expansion deals	1,556	1,852	1,924	2,000	1,950

Objective 1.2 — Increase the number of Economic Development Incentive (EDI) Fund Awards.

FY 2031 Target	FY 2024 Actual	FY 2025 Actual	FY 2026 Estimated	FY 2027 Projected	Trend
8	3	7	5	5	↑

Trend and Analysis

The PGCEDC has long been a hub for businesses seeking financing incentives, technical assistance, business engagement, and networking activities. The PGCEDC 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 PGCEDC administers several tax credit programs including the Enterprise Zone program, the Regional Institution Strategic Enterprise (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 PGCEDC's services, and targeted programming will assist businesses in several areas including operations, sales, financing, management, human resources, business development, and marketing. The PGCEDC 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.

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. The PGCEDC commits to elevating innovation and entrepreneurship through a broad range of activities including monthly in-person business visits, events, training, peer-to-peer networking, awareness building, and communicating successes.

The PGCEDC will maximize outcomes at major events such as the local chapter of the International Council of Shopping Centers (ICSC), Select USA, and ICSC in Las Vegas - by creating a comprehensive strategy that outlines objectives, roles, and expectations for all participants. There will be pre-event meetings with all participants to ensure alignment and clarify goals.

Performance Measures

Measure Name	FY 2023 Actual	FY 2024 Actual	FY 2025 Actual	FY 2026 Estimated	FY 2027 Projected
Quality					
Applications processed through EDI Fund, tax credits, and other grant programs	15	161	27	30	32
Businesses assisted through technical assistance programs and collaborative programming	493	1,949	2,045	1,300	1,350
Impact (Outcome)					
EDI Fund awards	5	3	7	5	5
Tax credit certifications and grant program awards	6	3	8	5	6
All incentive-related jobs attracted, created, or retained	449	247	428	615	600