

Prince George's County Council Agenda Item Summary

Meeting Date: 10/14/2014
Reference No.: CR-091-2014
Draft No.: 1
Proposer(s): County Executive
Sponsor(s): Franklin, Davis, Turner
Item Title: A Resolution concerning endorsing the designation and redesignation of the Prince George's County Enterprise Zone Focus Area

Drafter: LaKeecia R. Allen, Office of Law
Resource Personnel: Lori Valentine ,Economic Development Corporation
Ebony Stocks,Economic Development Corporation

LEGISLATIVE HISTORY:

Date Presented:		Executive Action:
Committee Referral:	9/23/2014 - C.O.W.	Effective Date:
Committee Action:	10/7/2014 - FAV	
Date Introduced:	9/23/2014	
Public Hearing:	10/14/2014 - 1:30 PM	
Council Action (1)	10/14/2014 - ADOPTED	
Council Votes:	WC:A, DLD:A, MRF:A, AH:A, ML:-, EO:A, OP:A, IT:A, KT:A	
Pass/Fail:	P	
Remarks:		

AFFECTED CODE SECTIONS:

COMMITTEE REPORTS:

COMMITTEE OF THE WHOLE

Date 10/7/2014

Committee Vote: Favorable, 9-0 (In favor: Council Members Franklin, Campos, Davis, Harrison, Lehman, Olson, Patterson, Turner and Toles)

Council staff summarized the purpose of the resolution. CR-91-2014 was transmitted by the County Executive for the Council's consideration. The legislation endorses the proposed expansion of the Prince George's County Enterprise Zone and the designation and redesignation of the Focus Area in the Enterprise Zone. This existing designation of the Prince George's County Enterprise Zone Focus Area will expire on December 15, 2014, unless an application for redesignation is approved by the Secretary of Business and Economic Development.

The Enterprise Zone program provides businesses and property owner's tax incentives to encourage private investment within the Zone to increase private employment opportunities, increase capital investment and increase the tax base of the political subdivisions within the area where the Zone is located and surrounding areas. The Focus Areas are locations within the Enterprise Zone that offer even more valuable tax credit incentives for businesses. This program is one of a relatively small number of incentives the County offers to new and expanding businesses. One

advantage to the County of this incentive is that the State reimburses the County for half of the real property tax the County foregoes, and provides all of the Income Tax credit for new employment.

Ebony Stocks, representing the Prince George's Economic Development Corporation, was present to provide background information and respond to Council Members' questions.

The Committee voted favorable on the legislation as drafted.

BACKGROUND INFORMATION/FISCAL IMPACT:

(Includes reason for proposal, as well as any unique statutory requirements)

This resolution will endorse the County's application to the Maryland Department of Business and Economic Development designation and redesignation of the Prince George's County Enterprise Zone Focus Areas. The Enterprise Zone is an area designated by the Secretary of Business and Economic Development for the purpose of focusing State and local resources toward the encouragement of economic growth and employment in economically challenged areas of the State. The designation and redesignation of the Prince George's County Enterprise Zone Focus Areas will expire on December 15, 2014 unless an application for designation and redesignation is approved by the Secretary of Business and Economic Development.

CODE INDEX TOPICS:

INCLUSION FILES:
