



ECONOMIC DEVELOPMENT CORPORATION FY 2027 BUDGET OVERVIEW

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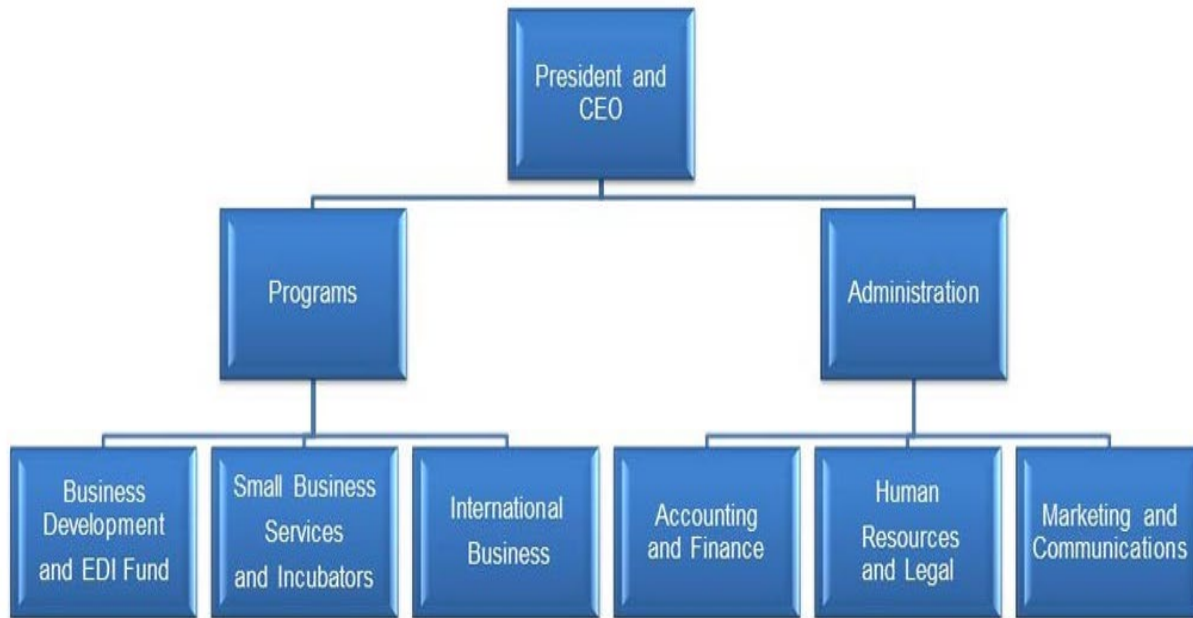
April 6, 2026

ECONOMIC DEVELOPMENT CORPORATION

Mission

- 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

Ingrid Watson, President & CEO



Promote economic development by providing business services to attract, retain, and expand businesses in the County, growing both jobs and the commercial tax base

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

Market and promote the County as the best place to do business

Promote international business development through export assistance, foreign direct investment and international business attraction

Strategic Focus FY 2027



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 program sand initiatives with an emphasis on supporting minority-owned and small businesses.



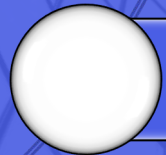
Support businesses impacted by federal policy shifts and workforce transitions.



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.

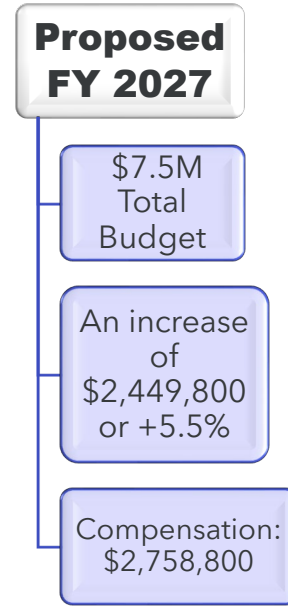


Develop and implement key initiatives identified in the County's updated Comprehensive Economic Development Strategic Action Plan.

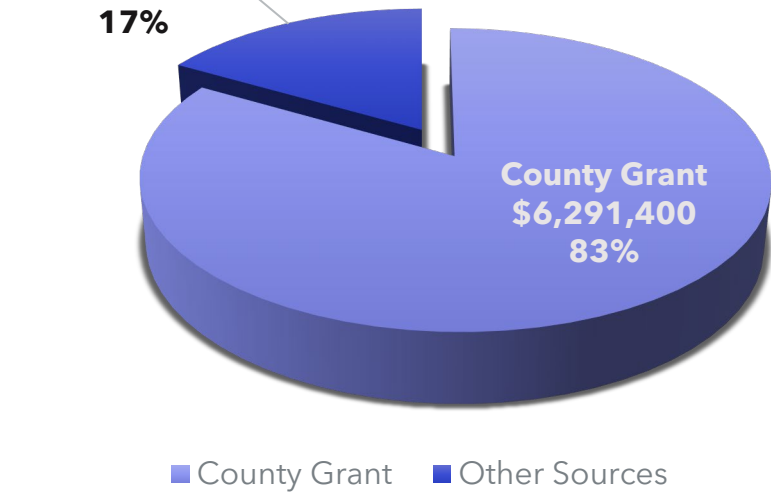
FY 2027 BUDGET SUMMARY

Other sources of FY 2026 revenue include:

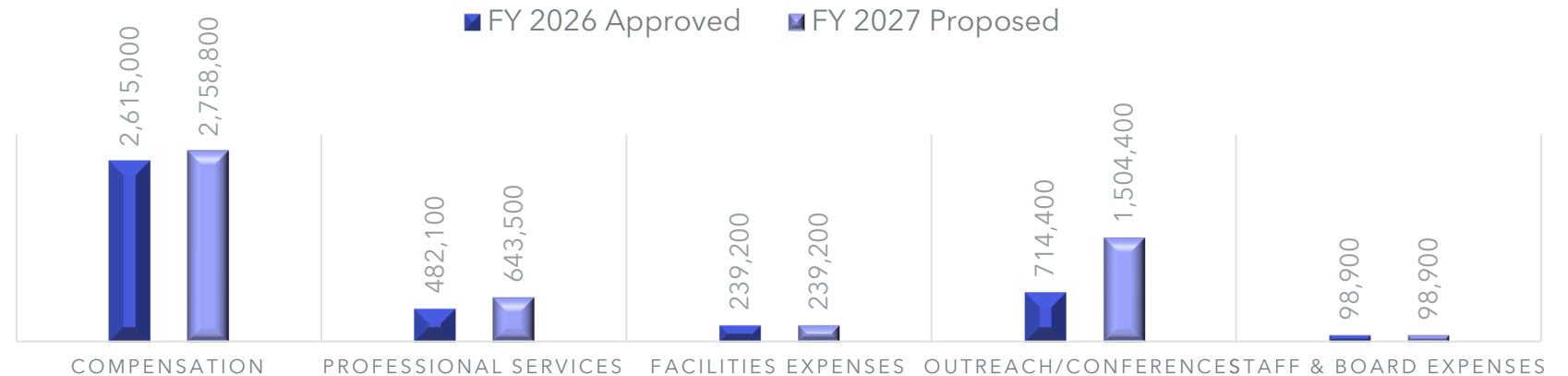
- EDI Fund Processing Fees \$16,300
- The Enterprise Zone Grant \$65,000
- Event Sponsorship Revenue \$793,900
- Fundraising Revenue \$66,300
- Incubator Revenue \$75,000
- Small Business Services Revenue \$102,000
- Business Roundtable: \$140,000



FY 2027 Proposed Revenue

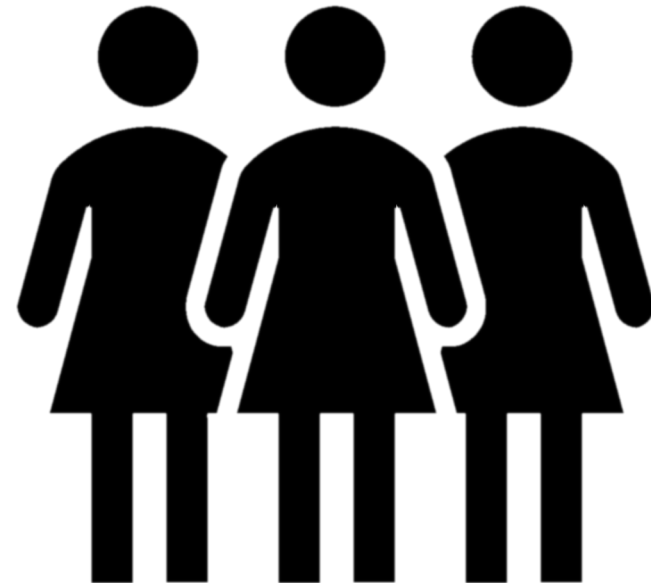


FY 2026 – PROPOSED FY 2027 EXPENDITURES



STAFFING

- **24 Full-Time Employees**
- **From FY 2026, the Economic Development Corporation has had three staffing changes, including:**
 - **President and CEO**
 - **Chief Operating Officer**
 - **Vice President, Policy and Public Relations**



GENERAL CONCERNS AND CHALLENGES FACING EDC



Economic uncertainty may affect business investments and program sustainability



Lengthy approval times for projects, limited financial incentives, competition from neighboring jurisdictions



Office tenancy in the Innovation Station Business Incubator was curtailed since the restructuring efforts of the Federal government.

MARYLAND GENERAL ASSEMBLY CONCERNS



HB 1247 - Tax Increment Financing / Extraordinary Development District (Sphere Bill)
Expands the definition of an “extraordinary development district” to include immersive entertainment venues.



HB 369 - Property Tax Credit for New Businesses authorizes Prince George’s County to grant a property tax credit to new businesses that create 10 or more full-time jobs and operate in industries targeted for growth by the Economic Development Corporation.



HB 1243 - Personal Property Tax Exemption for Small Manufacturers exempts personal property from taxation for manufacturers that employ 50 or fewer employees.

FEDERAL GOVERNMENT CHALLENGES


Changes to the Small Business Administration 8(a) Business Development Program, specifically the shift away from race-based social disadvantage criteria toward a race-neutral, fact-specific eligibility framework.

Federal policy shifts related to infrastructure funding (the Infrastructure Investment and Jobs Act), tax incentives, labor laws (including minimum wage), environmental regulations, and tariffs.



**THANK
YOU**

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