



Economic Development Corporation FY 2026 Budget Overview

Budget and Policy Analysis

Shalene Miller-Whye, Policy Analyst

April 7, 2025

Agenda

Department Overview

Strategic Focus

Agency Budget Summary

EDI Fund

Staffing

Areas of Concern/Challenges

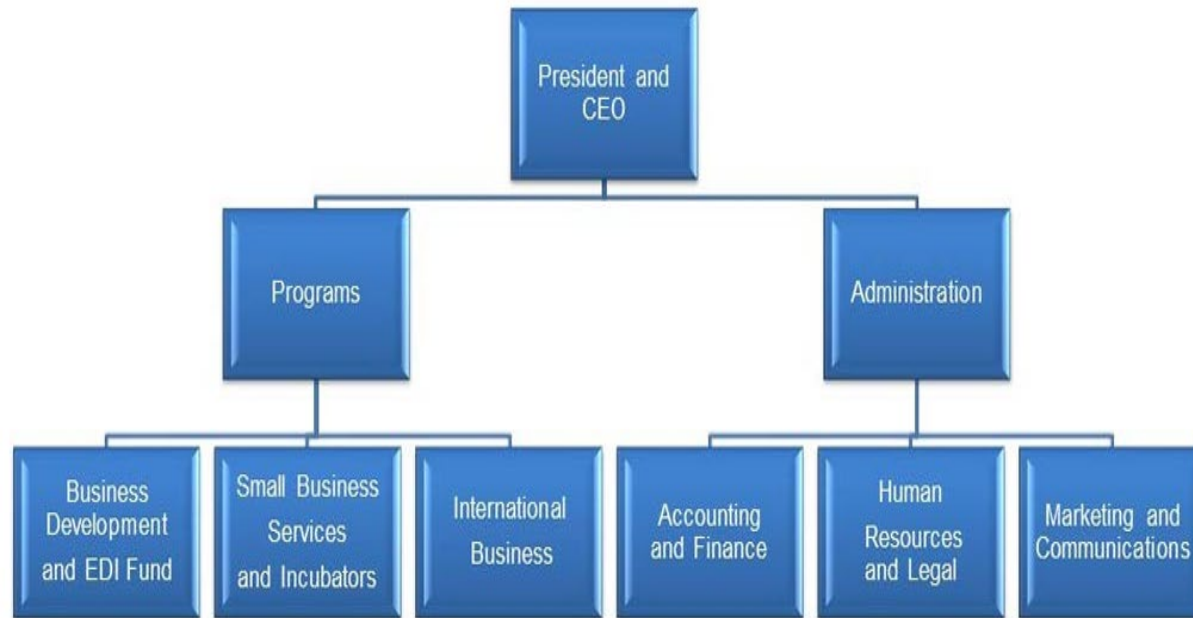
Committee Consideration

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

Ebony Stocks, Interim 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 2026



Create targeted business stabilization programs, developing workforce reskilling initiatives to transition federal workers into private sector opportunities.

Strategic plan recommendations, including access to innovation and entrepreneurship support services, partnerships for jobs and skills initiatives, and alliances for placemaking initiatives

Continue offering a comprehensive suite of services, including but not limited to business advocacy and support, business attraction and expansion and site selection.

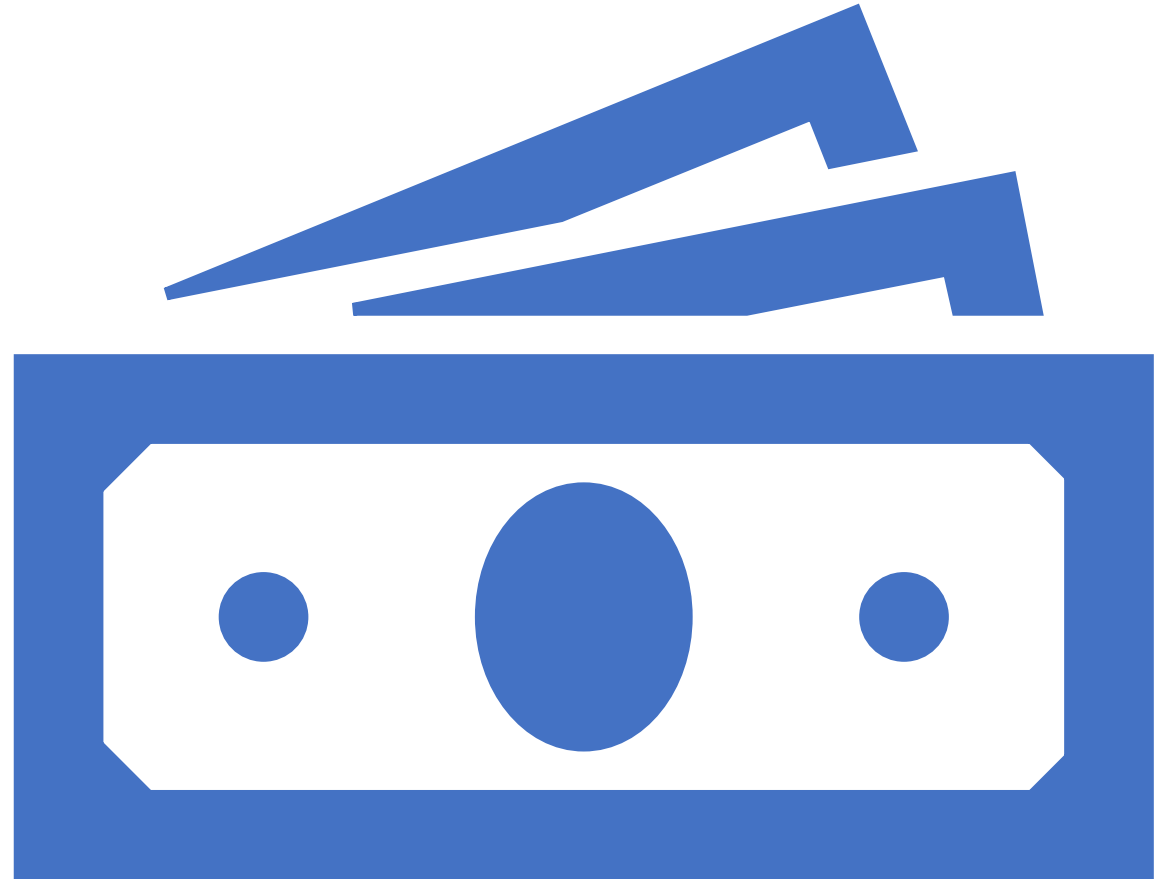
Leverage the presence of the many new enhanced entrepreneurial support activities through collaborative programming, communications, events and engagement.

Provide programming and support for small, innovative technology companies at the Innovation Station Business Incubator (ISBI) and the Founder Trac/PGCEDC C-Suite accelerator program, which can support up to 24 companies

Support growing interest in the County as the location for large-scale \$100 million-plus capital expenditure data centers and address the energy challenges.

Develop and expand marketing campaigns and promotional opportunities to promote Prince George's County's business climate, success stories, assets, and lifestyle.

Agency Budget Summary



FY 2026 BUDGET SUMMARY

Proposed FY 2026

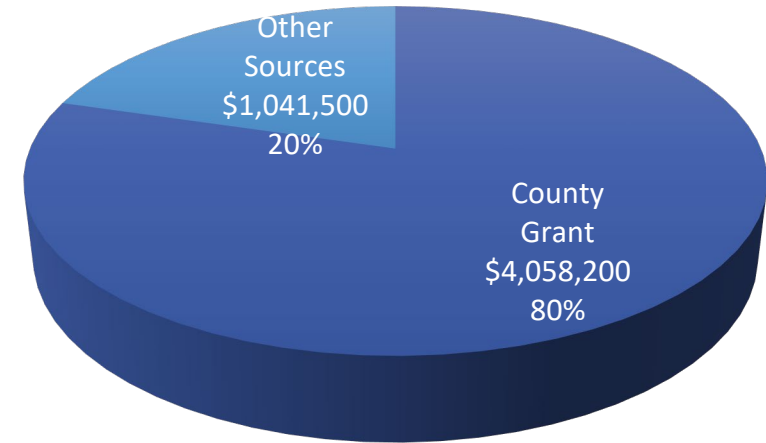
\$5.1M Total
Budget

A decrease
of \$308,600
or -5.7%

Compensation:
\$3,556,600

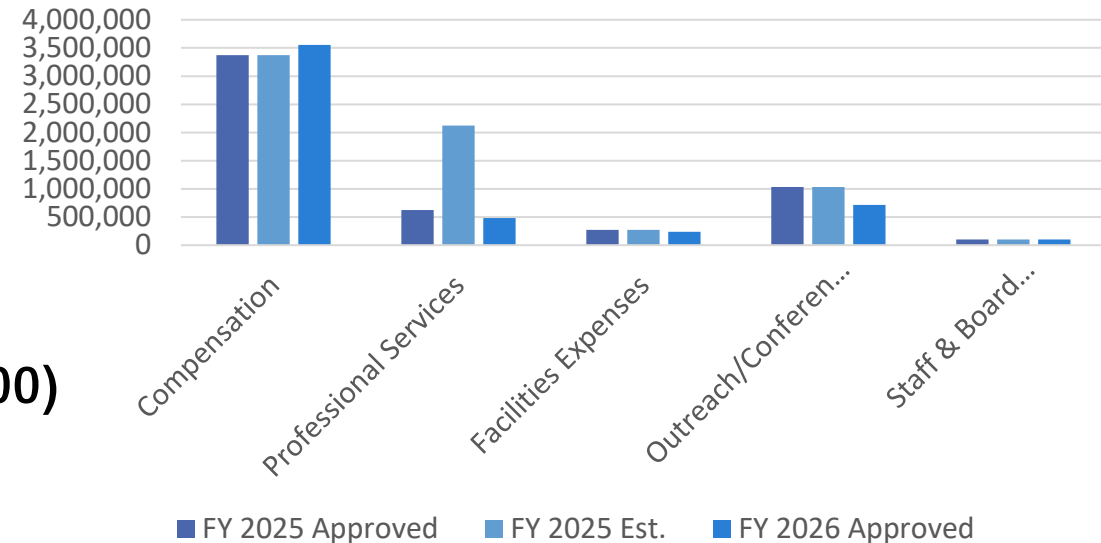
- Other sources of FY 2026 revenue include:
 - EDI Fund Processing Fees (\$16,300)
 - The Enterprise Zone Grant (\$65,000)
 - Event Sponsorship Revenue (\$200,000)
 - Fundraising Revenue (\$66,300)
 - Incubator Revenue (\$75,000)
 - Miscellaneous Income (\$516,900)
 - Small Business Services Revenue (\$102,000)

FY 2026 Proposed Revenue



■ County Grant ■ Other Sources

FY 2025 – Proposed FY 2026 Expenditures



■ FY 2025 Approved ■ FY 2025 Est. ■ FY 2026 Approved

EDI Fund FY 2025

1,121
applications
received to
date

52 applications
received in FY
2025, with four
(4) being
completed and
submitted for
further review

EDI Fund projects consist of
multiple industries including
manufacturing, food and
beverage, food manufacturing,
process manufacturing, and
information technology

\$1.3 billion of investment
into the economy,
leveraged to date

Current pipeline:

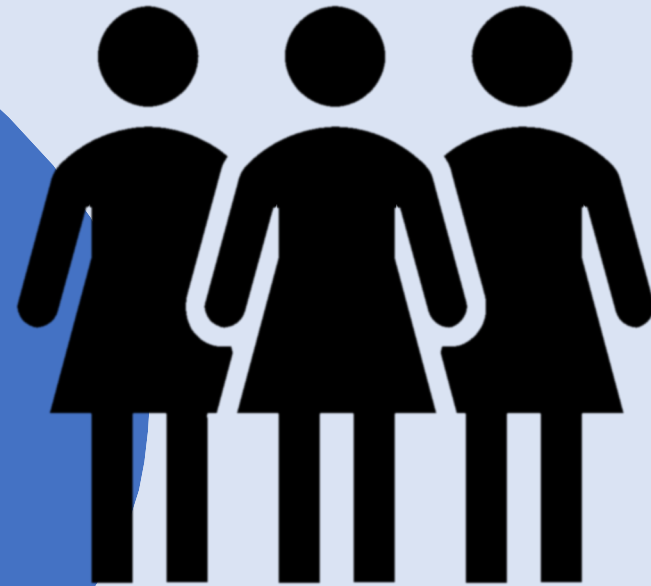
Eight (8) active projects totaling
\$20 million aggregate project cost
\$3.9 million in EDI Fund requests

The EDI Fund works
effectively when backed by
marketing dollars, as the
County is competing against
other jurisdictions with
incentives it may not offer

**EDI FUND
BALANCE:** **\$14.5M**

STAFFING

- 24 Full-Time Employees
- The Executive Vice President was promoted to Interim President and CEO
- The Small Business Coordinator position was changed to the Small Business Development Manager at the end of the ARPA program



Areas of Concern/Challenges

General Concerns and Challenges Facing EDC



Economic uncertainty, such as inflation, interest rate fluctuation, and shifts in federal and state funding



Workforce challenges include talent shortages in key industries such as health care and technology



Infrastructure and real estate constraints due to the limited availability of modern commercial space and aging commercial building inventory,



Competitive market pressures in relation to neighboring jurisdictions,



Regulatory and compliance challenges operation delays for business and economic development initiatives, including the Enterprise Zone Credit and Maryland Economic Development—MEDAF tool.



Issues with visibility, especially at conferences or attracting hosting opportunities to the County.

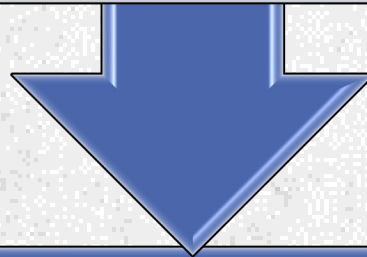
MARYLAND GENERAL ASSEMBLY CONCERNS

The Decade Act could potentially impact the EDC's incentive programs:

Job Creation Tax Credit, which helps in business attraction and job creation efforts

Enterprise Zones which provides income and real property tax credits to businesses that make investments in designated distressed communities

The Global Gateway Grant supports foreign businesses in establishing offices in incubators, this could potentially negatively impact foreign investment



The Decade Act could also impact Funding for IonQ and the quantum computing industry at the University of Maryland, while funding is proposed, if this fails, IonQ is predicted to relocate, reducing the County's leadership in quantum computing

Federal Government Challenges

Potentially losing 5,400 federal jobs and having current NOAA, NASA, and IRS locations targeted

Research grants are also at risk of being terminated, which can lead to staff reductions at the University of Maryland and Bowie State University

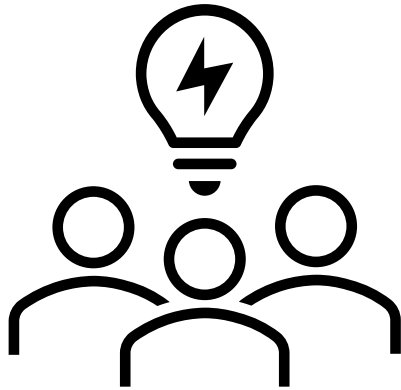
The Bureau of Engraving and Printing plans for a 1.4 billion facility in BARC. it is unclear whether the Trump administration will proceed with the project

The proposed FBI Headquarters is unlikely to proceed

Tariffs have created barriers that increase costs for international businesses, deterring foreign investment

Fearmongering and harassment surrounding immigration are creating a job force issue

Committee Considerations



How can we increase the competitiveness of our current incentives, such as the EDI Fund?


What industries can the County prioritize, especially in relation to what our available workforce looks like?

How can the council leverage EDC's current plethora of initiatives and programming to stabilize the workforce after thousands of federal jobs are lost?

How can EDC market the County with limited funding & barriers to large-scale exposure?

THANK YOU

 Shalene Miller-Whye

 +1 (301) 952-7602

 smwhy@co.pg.md.us

