



# FY24 BUDGET REPORT

PRINCE GEORGE'S COUNTY ECONOMIC DEVELOPMENT CORPORATION



OVERRIDING

# Economic Development Priorities

Grow Jobs In County  
For Residents

Grow County's  
Commercial  
Tax Base

Supporting County  
Small and Minority  
Business Community

# Economic Development Corporation

## Revenue Budget Summary



REVENUES	FY2023 APPROVED	FY2024 APPROVED	FY24-FY23 DIFFERENCE
Base County Grant	\$3,802,600	\$4,092,600	\$290,000
County Branding Campaign Request	\$180,000	\$180,000	\$-
Developer Pilot Program		\$500,000	\$500,000
<b>Total County Grant</b>	<b>\$3,982,600</b>	<b>\$4,772,200</b>	<b>\$789,600</b>
Other Revenue	\$499,600	\$1,124,600	\$625,000
<b>Total Revenue</b>	<b>\$4,482,200</b>	<b>\$5,896,800</b>	<b>\$1,414,600</b>

# Economic Development Corporation

## Expenses Budget Summary



Professional Fees	FY2023 APPROVED	FY2024 APPROVED	FY24-FY23 DIFFERENCE
Total Professional Fees	\$264,600	\$773,000	\$508,400

Facilities Expenses	FY2023 APPROVED	FY2024 APPROVED	FY24-FY23 DIFFERENCE
Total Facilities Expenses	\$250,900	\$272,200	\$21,300

Outreach	FY2023 APPROVED	FY2024 APPROVED	FY24-FY23 DIFFERENCE
Marketing & Business Development	\$150,000	\$150,000	\$-
Advertising & Promotion	\$72,900	\$145,500	\$72,600
Branding Campaign	\$180,000	\$180,000	\$-
Partnership w/Greater Washington Hispanic Chamber	\$20,000	\$20,000	\$-
Other Outreach	\$239,800	\$539,800	\$300,000
Total Outreach	\$662,700	\$1,035,300	\$372,600

# Economic Development Corporation

## Staff Expenses Budget Summary



Compensation	FY2023 APPROVED	FY2024 APPROVED	FY24-FY23 DIFFERENCE
Personnel Expenses	\$2,357,400	\$2,359,100	\$1,700
Benefits & Taxes	\$848,700	\$849,300	\$600
<b>Total Staff Expenses</b>	<b>\$3,206,100</b>	<b>\$3,208,400</b>	<b>\$2,300</b>

Staff and Board Expenses			
<b>Total Staff and Board Expenses</b>	<b>\$88,900</b>	<b>\$98,900</b>	<b>\$10,000</b>

Operating Expenses	\$1,276,100	\$2,688,400	\$1,412,300
<b>Total Expenditures</b>	<b>\$4,482,200</b>	<b>\$5,896,800</b>	<b>\$1,414,600</b>

# EDI Fund Transactions



## 2022

Project	Industry	Loan Type	Total Project Costs	EDI Loan Amount	Jobs Retained	Jobs Created
Ft. Washington Livingston (Giant)	Food Distribution/ Redevelopment	Conditional	\$2,426,418	\$2,000,000	55	100
<b>Total</b>			<b>\$2,426,418</b>	<b>\$2,000,000</b>	<b>55</b>	<b>100</b>

## 2023

Project	Industry	Loan Type	Total Project Costs	EDI Loan Amount	Jobs Retained	Jobs Created
Speigner Holdings (NGEN LLC)	Technology	Conditional	\$4,350,783	\$150,000	48	25
Genesis Engineering Solutions, Inc.	Engineering	Conditional	\$7,445,601	\$350,000	1	100
V&B Ventures, Inc.*	Perishable Prepared Food	Conditional	\$4,225,252	\$480,000	56	184
First Priority Group	Specialty Vehicles	Conditional	\$2,360,634	\$150,000	55	30
<b>Total</b>			<b>\$18,382,270</b>	<b>\$1,130,000</b>	<b>160</b>	<b>339</b>

\*Pending CEX and Council Approval

# FY23 Business Expansion/Retention Wins



Business Name	Square Footage	Industry	Net New FTE Jobs	Retained Jobs	City	Projected Project Costs
Wave Welcome	795	Information Technology	3	2	Oxon Hill	\$ 24,000
Genesis Engineering Solutions, Inc	43,960	Information Technology	100	160	Lanham	\$ 7,258,000
NAI Michael	358,000	Real Estate	300		Upper Marlboro	\$ 30,000,000
MGM National Harbor Resort & Casino	40,000	Hospitality	0		Oxon Hill	\$ 500,000
Roshni Foods	40,000	Food & Beverage	50		Laurel	\$ 3,700,000
Mad Cow Grill	4,000	Restaurant	15		Bowie	\$ 250,000
Los Comales Bar & Grill, LLC	7,000	Restaurant	10		Laurel	\$ 5,000,000
Mi Pueblito Bakery	1,500	Restaurant	10		Hyattsville	\$ 250,000
La Curva Restaurant Tex Mex Bar & Grill	4,500	Restaurant	8		Greenbelt	\$ 5,000,000
Millenial Naturals/Kitty Carel	2,300	Retail	0		Bowie	\$ 139,000
Lah Investment Group LLC	14,659	Office Building	8		Hyattsville	\$950,000
<b>11 Projects</b>	<b>516,714</b>		<b>504</b>	<b>162</b>		<b>\$53,071,000</b>

# FY23 Business Attraction Wins



Business Name	Square Footage	Industry	Net New FTE Jobs	Location City	Projected Project Costs
Mint Dentistry	2,774	Healthcare	10	Temple Hills	\$2,500,000
Lerch Early & Brewer	600	Legal	2	Bowie	\$16,764
WANADA - Washington Area New Automobile Dealers Association	3,280	Not For Profit	1	Camp Springs	\$413,000
Chesapeake Apothecary	20,000	Healthcare	20		\$600,000
LTS Associates Inc	6,400	Business Services	15	Laurel	\$1,500,000
Delta Railroad Services	6,850	Business Services	25	Laurel	\$1,250,000
Peraton Inc.	18,000	Information Technology	75	Bowie	\$5,000,000
Historic Tours of America	25,000	Tourism	15	Capitol Heights	\$5,000,000
Shoppers Food	35,000	Retail	25	Capitol Heights	\$1,500,000
Target Warehouse	396,305	Retail	450	Upper Marlboro	\$240,000,000
Shoppers Food Warehouse Corp.	35,000	Retail	25	Landover	\$1,500,000
Huncho House	1,700	Restaurant	10	Hyattsville	\$200,000
<b>12 Projects</b>	<b>550,909</b>		<b>673</b>		<b>\$259,479,764</b>



# FY23 Business Wins



23	162
PROJECTS	RETAINED JOBS
1177	\$312,550,764
FULL TIME JOBS	TOTAL PROJECT COSTS



# 676 Business Visits

JULY 2, 2022 TO PRESENT

\*ESTIMATE 900 BUSINESS VISITS BY FISCAL YEAR END



# FEDERAL JOBS INITIATIVE

Federal Employee Residents **64,185**  
Federal Jobs In The County **30,700**



Bureau of Labor Statistics  
Suitland Federal Center  
1,800 Jobs  
2022-2023



Bureau of Engraving and  
Printing - BARC  
1,600 Jobs  
2021-2029



U.S. Citizenship  
and Immigration  
Services

Headquarters - Branch Avenue  
3,700 jobs  
(3,200 direct + 500 contractors)  
Occupied Q4 - 2020  
1,100 additional jobs by 2026



FBI Headquarters Landover  
or Greenbelt  
8,000 - 9,000 Jobs  
TBD



GSA/Secret Service  
Warehouse  
50 Jobs  
Opening Q1 of 2024



ADDITIONAL

# Programs & Resources

- 300 Businesses assisted through technical assistance programs
- Over 400 engaged through EDC events and networking



## PATHWAYS



Innovation Station Business Incubator Powered by PGCEDC

19.6K

Social Media Followers

27K

Weekly Newsletter Readers

47K

Website Visits

KEEPING THE COUNTY IN THE KNOW

# MARKETING & COMMUNICATIONS

PGCEDC works hard to share the most relevant news through various outlets!

Make sure you're connected to hear how  
*Expansion Starts Here*

## Social Media Shows



# Thank YOU.

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