



# Economic Development Corporation FY 2026 Budget Overview

Budget and Policy Analysis  
Shalene Miller-Whye, Policy Analyst  
April 7, 2025

# Agenda

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Department Overview

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Strategic Focus

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Agency Budget Summary

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EDI Fund

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Staffing

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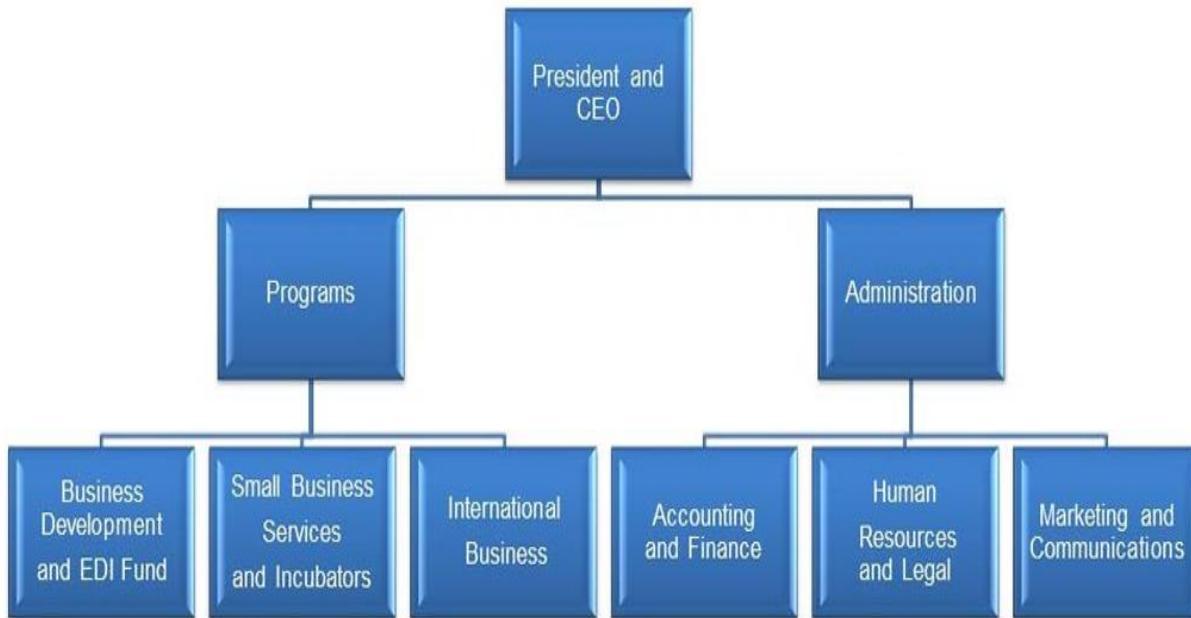
Areas of Concern/Challenges

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Committee Consideration

# Economic Development Corporation

Ebony Stocks, Interim President & CEO



## 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

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

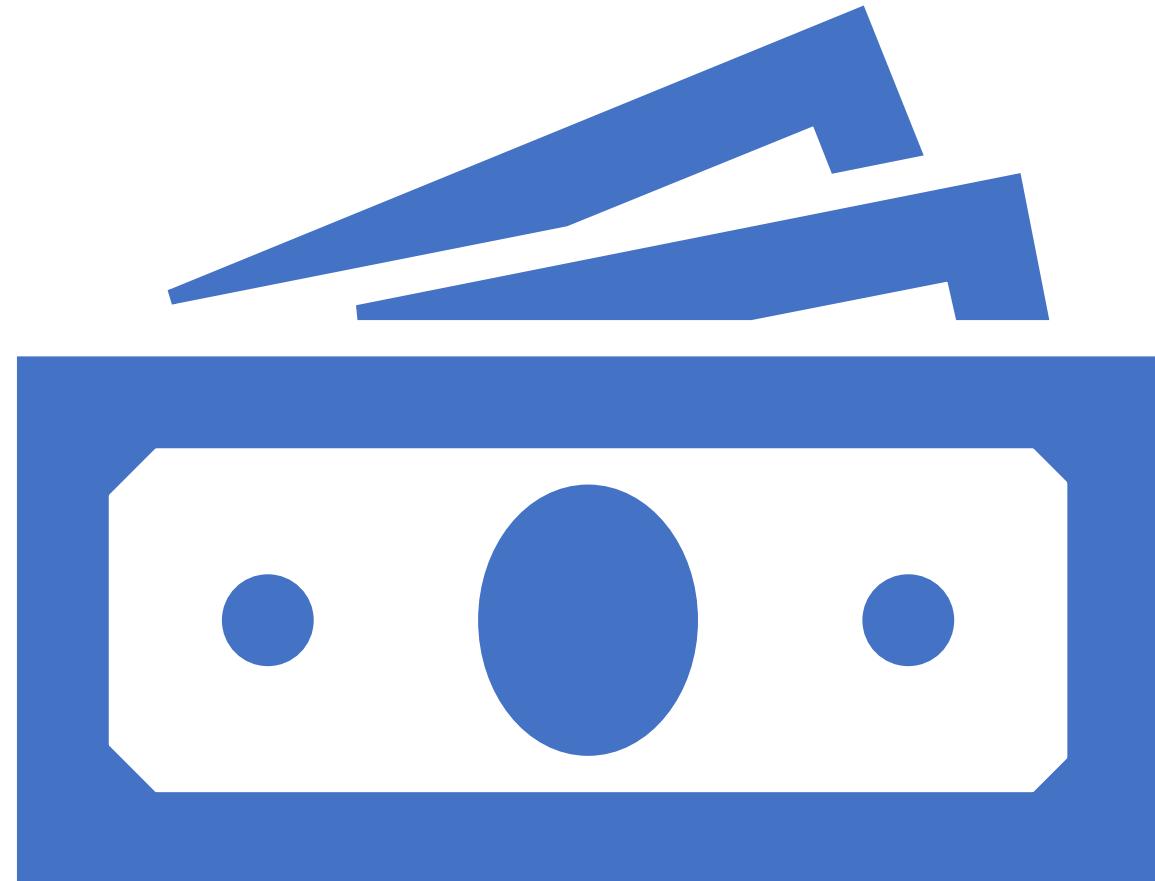
Market and promote the County as the best place to do business

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

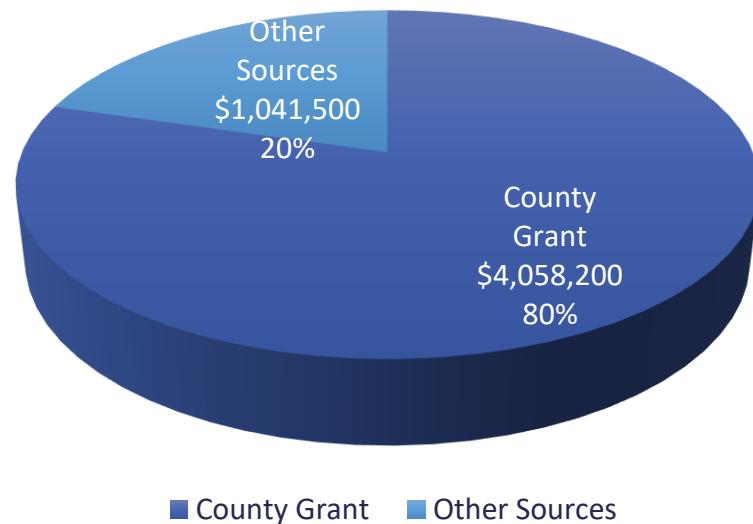
## Proposed FY 2026

\$5.1M Total Budget

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

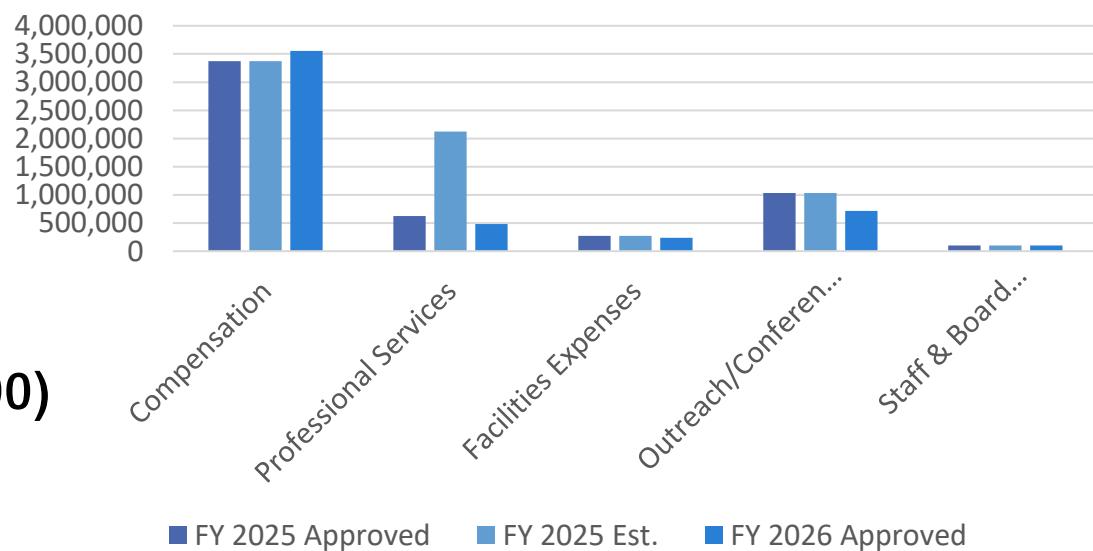
Compensation: \$3,556,600

## FY 2026 Proposed Revenue



- 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 2025 – Proposed FY 2026 Expenditures



# 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

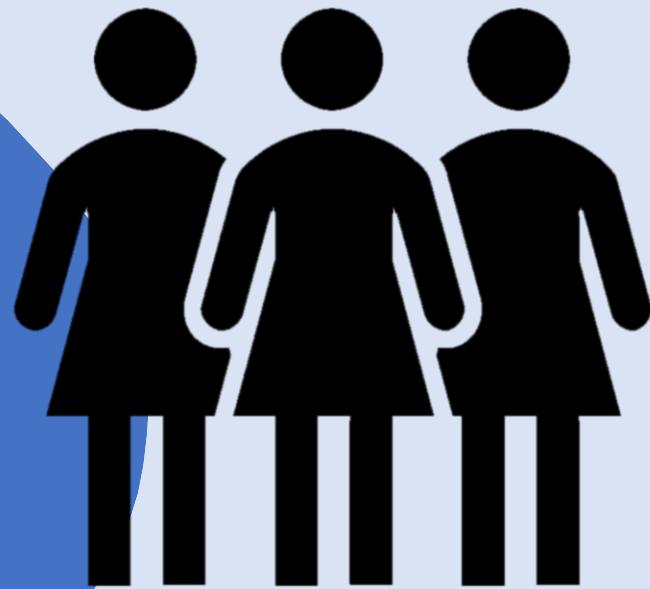
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**EDI FUND  
BALANCE:** **\$14.5M**

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# 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.

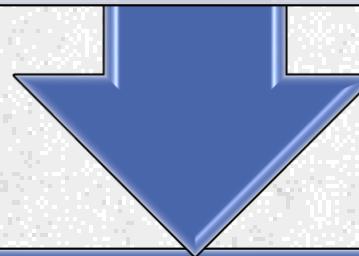
# MARYLAND GENERAL ASSEMBLY CONCERNS

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

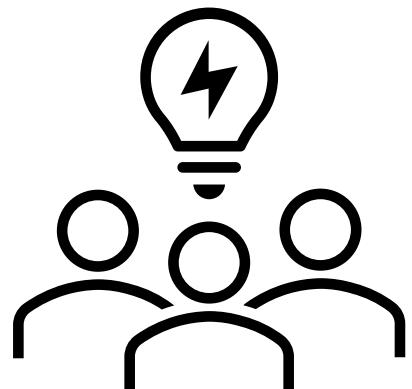
The Bureau of Engraving and Printing plans for a 1.4 billion facility in BARC. it is unclear whether the Trump administration will proceed with the project

The proposed FBI Headquarters is unlikely to proceed

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

Farmongering and harassment surrounding immigration are creating a job force issue

# Committee Considerations



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

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

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

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

# THANK YOU

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