

AGENCY SUMMARY

ECONOMIC DEVELOPMENT CORPORATION (EDC)

Agency Links:

Economic Development Corporation (EDC)
[Website](#)

EDC: [FY 2024 Approved Budget](#)
EDC: [FY 2024 Budget Review Report](#)

Leadership

Ebony P. Stocks, Interim President and CEO
EDC

Budget & Policy Analyst: Shalene Miller-Whye

BACKGROUND

The [Economic Development Corporation](#) (EDC) is a non-profit organization that promotes economic development in the County by advertising, advocating, and negotiating business incentives to increase the commercial tax base. [Business Development and EDI Fund](#) focuses primarily on business attraction, retention, expansion, and jobs. The EDI Fund is a source of attraction for businesses in the county through its capital structure assistance and capabilities.

[Small Business Services and Incubators](#) hosts small and growing companies with technical support, whether in a virtual capacity or a co-working space. The incubator supports local, regional, and international business retention, expansion, and attraction efforts.

[International Business](#) fosters business growth from international markets through trade missions by building relationships between County businesses and foreign partners, leading the development of trading relationships. This also increases foreign direct investments, boosts exports of U.S.-made products, and creates jobs within the County. The EDC has been instrumental in solidifying business markets in Korea, China, Nigeria, and Kenya.

The funding sources included the General Fund, the American Rescue Plan Act (ARPA) Grant, incubator

: [FY 2025 Budget Review Report](#)

Core Services

- Promote economic development by providing business services to attract, retain, and expand businesses in the County, growing both jobs and the commercial tax base.
- Market and promote the County as the best place to do business.
- 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 establishments.
- Promote international business development through export assistance, foreign direct investment, and international business attraction.

Organizational Structure

- Business Development and EDI Fund, Small Business Services & Incubators, International Business, and Administration (Accounting/Finance, Human Resources & Legal, Marketing & Communications)

FY 2025 Key Accomplishments

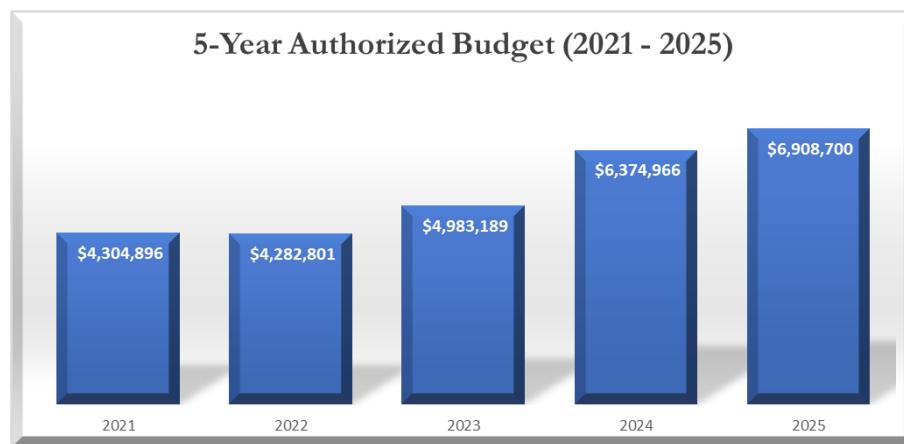
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- Administered 30 technical assistance training programs to support entrepreneurship and small and minority business growth through collaborative programming, communications, and engagement.
- Encouraged the redevelopment and improvement of targeted shopping centers through the attraction and expansion of retail, restaurant, entertainment, healthcare and innovative, collaborative uses with the goal of bringing one full-service grocer to a County food desert.
- Strengthened partnership with the University of Maryland and State in building a Quantum computing ecosystem around the presence of IonQ.
- Managed the continued impact of teleworking on the commercial office market and worked with other County agencies to address issues such as office-to-residential conversion and re-examination of transit oriented development (TOD) strategy.
- Developed marketing campaigns to increase traffic to EDC websites and social media platforms to raise awareness of the services and core mission of the EDC to a larger audience.

FY 2025 Top Priorities

- Focus on the primary role of business attraction, retention and expansion.
- Support the recovery of multiple sectors of the County economy through technical assistance programs primarily targeted to minority and small businesses.
- Support growing interest in the County as location for large-scale \$100 million-plus capital expenditure data centers.
- Develop and expand marketing campaigns and promotional opportunities to promote Prince George's County's business climate, success stories, assets and lifestyle.
- Recover 100% of jobs lost from the COVID-19 pandemic economic recession, regain the County's status as #1 in job growth in Maryland, and make continued progress toward shifting commercial/residential real property tax ratio.
- Develop and implement key initiatives identified in the County's updated Comprehensive Economic Development Strategic Action Plan.

Operating Budgetary Resources - Below is the 5-year overview of resources allocated to EDC from FY 2021-25.



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