

Resolution No.: 17-1177
Introduced: July 29, 2014
Adopted: July 29, 2014

**COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND**

By: Council President at the Request of the County Executive

SUBJECT: Resolution to Support an Application Submitted by IMPACT Silver Spring to Obtain \$30,000 in Tax Credits

Background

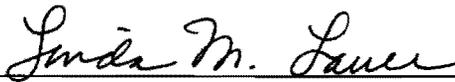
1. The State of Maryland Department of Housing and Community Development (MDDHCD), has established the Community Investment Tax Credit Program.
2. The Community Investment Tax Credit Program (CITC) is a part of the Smart Growth initiative designed to promote efforts to support a variety of projects for special populations, to provide a source of funds for assistance, and to support projects undertaken by the nonprofit sector.
3. CITC provides tax credits to corporations that donate funds to nonprofit organizations that provide services and projects to special populations throughout the state.
4. Montgomery County supports the development of opportunities for emerging businesses and cooperative microenterprises.
5. IMPACT Silver Spring was founded in 1999 during the revitalization of downtown Silver Spring to build and sustain community-based networks that support social, economic, and civic momentum and that lead to inclusive local economies and vibrant communities.
6. IMPACT Silver Spring has applied for \$30,000 community investment tax credits to support its "Long Branch Cooperative Economy Project." The project will facilitate opportunities for income generation through business and cooperative microenterprise development and networking between established and emerging business entities.
7. The County Executive and the County Council support the project and the application of IMPACT Silver Spring for \$30,000 in tax credits. This support is given as specified in COMAR 5.14.01.05B(10)(a).

Action

The County Council for Montgomery County, Maryland approves the following Resolution:

Montgomery County supports the project and the application of IMPACT Silver Spring for an allocation of tax credits under the Community Investment Tax Credit Program.

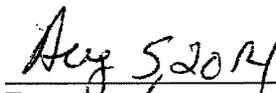
This is a correct copy of Council action:



Linda M. Lauer, Clerk of the Council



Isiah Leggett, County Executive



Date