Resolution No.: 16-368
Introduced: November 6, 2007
Adopted: November 13, 2007

COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND

By: Council President at the request of the County Executive

SUBJECT: An application by IMPACT Silver Spring to the State of Maryland Community Investment Tax Credit Program for Acquiring Tax Credits

Background

1. The State of Maryland, through the Department of Housing and Community Development (DHCD), 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 population areas throughout the state.

4. Montgomery County supports community partnerships to enhance educational achievement and parental involvement in schools.

5. IMPACT Silver Spring has requested a resolution of support from Montgomery County for an allocation of tax credits. The proceeds from these tax credits will be used to support the IMPACT in the schools program which works with primarily low-income minority parents to build successful multicultural schools and to enhance student achievement.

6. Under the CITC, IMPACT Silver Spring has applied to DHCD for approval of the project and an allocation of tax credits for business entities that contribute to the project.

7. The County Executive and the County Council support the grant application of IMPACT Silver Spring for $30,000 in tax credits. This support is given as specified in COMAR 05.14.01.05 (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 credit funds 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

Nov 21, 2007
Date