

Resolution No.: 15-1664
Introduced: October 24, 2006
Adopted: October 31, 2006

**COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND**

By: Council President at the Request of the County Executive

SUBJECT: An application by Pyramid Atlantic 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 the provision of education and training of the visual arts to people of all ages, background and abilities.
5. Pyramid Atlantic has requested a resolution of support from Montgomery County for an allocation of tax credits for a project called "Page As Stage" which is an educational project that cultivates creation, interpretation and understanding of innovative words and images through guidance of distinguished artists/educators who give presentations to youth, teachers and the public.
6. Under the CITC, Pyramid Atlantic has applied to DHCD for approval of the project and an allocation of tax credits for business entities that contribute to the project.

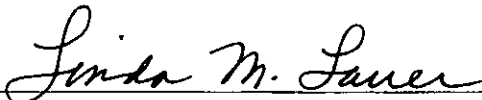
- 7. The County Executive and the County Council support the grant application of Pyramid Atlantic for \$25,000 in tax credits. This support is given as specified in COMAR 05.14.01.05 (10) (a).

Action


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

Montgomery County supports the project and the application of Pyramid Atlantic for an allocation of tax credit funds under the Community Investment Tax Credit Program.

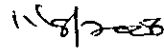
This is a correct copy of Council action:



 Linda M. Lauer, Clerk of the Council



 Douglas M. Duncan, County Executive



 Date