

Resolution No.: 15-1666
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 the Latino Economic Development Corporation 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 business enrichment opportunities for small business owners in the community.
5. The Latino Economic Development Corporation (LEDC) 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 fund LEDC's Wheaton Small Business Development Program which offers micro-loans, training, technical assistance, and business association services to small business owners in the Wheaton urban district.
6. Under the CITC, the Latino Economic Development Corporation has applied to DHCD for approval of the project and an allocation of tax credits for business entities that contribute to the project.

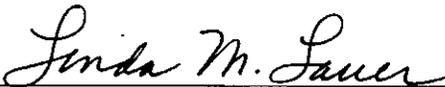
- 7. The County Executive and the County Council support the grant application of the Latino Economic Development Corporation for \$50,000 in tax credits. This support is given as specified in COMAR 05.14.01.05 (10) (a).

Action

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

Support for the project and the application of the Latino Economic Development Corporation for an allocation of tax credit funds under the Community Investment Tax Credit Program.

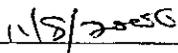
This is a correct copy of Council action:



 Linda M. Lauer, Clerk of the Council



 Douglas M. Duncan, County Executive



 Date