

RESOLUTION 2024-63

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF FROSTBURG, A MUNICIPAL CORPORATION OF THE STATE OF MARYLAND, CERTIFYING PROPERTIES ELIGIBLE FOR PROPERTY TAX AND INCOME TAX CREDITS UNDER THE STATE OF MARYLAND'S ENTERPRISE ZONE PROGRAM.

WHEREAS, The Secretary of the Maryland Department of Business and Economic Development has approved an application by the City of Frostburg for re-designation of the Frostburg Enterprise Zone as of December 15, 2014 for a ten-year term expiring December 14, 2024; and

WHEREAS, A business entity meeting the requirements of Property Tax Article 9-103 of the Annotated Code of Maryland may benefit from property tax credits if the entity undertakes capital improvements to its property in the Frostburg Enterprise Zone; and a business entity meeting the requirements of General Tax Article 10-702 of the Annotated Code of Maryland may benefit from income tax credits if the entity hires employees for new positions at a property located in the Frostburg Enterprise Zone when the governing body of the City of Frostburg identifies eligible business entities and properties based on staff determination that the business entities have requested certification and are qualified to receive such property tax or income tax credits; and

WHEREAS, The City wishes to take action by resolution at its October 2024 public meeting to identify and certify eligibility of Frostburg Enterprise Zone properties or firms for both property and income tax credits to Allegany County and the State by the end of calendar year 2024

NOW, THEREFORE BE IT RESOLVED THAT, the Frostburg Mayor and Council do hereby certify to Allegany County and the State of Maryland that the attached list of property owners or operating businesses are a) located in the Frostburg Enterprise Zone; b) have met all local Enterprise Zone standards; and c) have either completed - or have indicated a firm commitment to the City to complete – a) a capital investment or b) the hiring of new employees as would trigger a tax credit benefit under the Annotated Code of Maryland, Section 9-103 for Part 1, Property Tax Credits, or Section 10-702 for Part 2, Income Tax Credits.

ADOPTED this 15th day of October, 2024.

Frostburg Mayor and Council

BY _____
Todd J. Logsdon, Mayor

Attest:

Elizabeth Stahlman, City Administrator