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Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0047

2009

Open to Public Inspection

A For the 2009 calendar year, or tax year beginning **07/01/09**, and ending **06/30/10**

- B Check if applicable
- Address change
- Name change
- Initial return
- Termination
- Amended return
- Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization
OCEAN CITY DEVELOPMENT CORPORATION

Doing Business As

Number and street (or P O box if mail is not delivered to street address) Room/suite
108 DORCHESTER STREET

City or town, state or country, and ZIP + 4
OCEAN CITY MD 21842

D Employer identification number
52-2222484

E Telephone number
410-289-7739

G Gross receipts \$ **371,161**

H(a) Is this a group return for affiliates? Yes No

H(b) Are all affiliates included? Yes No

If "No," attach a list (see instructions)

I Tax-exempt status 501(c) (**3**) ◀ (insert no) 4947(a)(1) or 527

J Website: ▶ **WWW.OCDC.ORG**

H(c) Group exemption number ▶

K Type of organization Corporation Trust Association Other ▶

L Year of formation

M State of legal domicile

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities REVITALIZE DOWNTOWN OCEAN CITY		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	15
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	15
	5 Total number of employees (Part V, line 2a)	5	3
	6 Total number of volunteers (estimate if necessary)	6	25
	7a Total gross unrelated business revenue from Part VIII, column (C), line 12	7a	
	b Net unrelated business taxable income from Form 990-T, line 34	7b	0
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	285,381	284,873
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	59,236	53,127
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	4,872	1,090
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	26,300	32,071
		375,789	371,161
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)		
	14 Benefits paid to or for members (Part IX, column (A), line 4)		
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	126,451	129,862
	16a Professional fundraising fees (Part IX, column (A), line 11e)		
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 91,594		
	17 Other expenses (Part IX, column (A), lines 11d, 11f-24f)	173,167	168,002
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	299,618	297,864	
19 Revenue less expenses Subtract line 18 from line 12	76,171	73,297	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	354,828	432,775
	22 Net assets or fund balances Subtract line 21 from line 20	8,047	196,097
	346,781	236,678	

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer: *Glen Towle* Date: **8/9/10**

Type or print name and title: **Glen Towle, Executive Director**

Preparer's Use Only

Preparer's signature: *[Signature]* Date: **08/06/10** Check if self-employed: Preparer's identifying number (see instructions): **P0020441**

Firm's name (or yours if self-employed), address, and ZIP + 4: **TYLER & COMPANY, P.A. 12445 OCEAN GATEWAY, SUITE 11 OCEAN CITY, MD 21842-9564**

EIN ▶ **52-1545213** Phone no ▶ **410-213-1200**

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

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Part III Statement of Program Service Accomplishments

1 Briefly describe the organization's mission

REVITALIZE DOWNTOWN OCEAN CITY

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If "Yes," describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses \$ **94,610** including grants of \$) (Revenue \$ **284,873**)

FACADE IMPROVEMENT PROGRAM -- THE OCDC IMPLEMENTS COMMERCIAL AND RESIDENTIAL FACADE IMPROVEMENT PROGRAMS TO PROVIDE FINANCIAL ASSISTANCE TO DOWNTOWN PROPERTY OWNERS AND BUSINESSES TO RENOVATE THE EXTERIOR OF THEIR OLDER BUILDINGS. DURING THE PAST FISCAL YEAR TWELVE COMMERCIAL AND TWELVE RESIDENTIAL BUILDINGS WERE RENOVATED USING THESE PROGRAMS. FUNDING FOR THIS PROGRAM IS PROVIDED BY THE MARYLAND COMMUNITY LEGACY PROGRAM.

4b (Code) (Expenses \$ **5,590** including grants of \$) (Revenue \$ **5,920**)

PUBLIC ART PROGRAM -- THE OCDC WORKED WITH THE ART LEAGUE OF OCEAN CITY TO COMPLETE THE PAINTING OF UTILITY BOXES IN DOWNTOWN OCEAN CITY. THIS PUBLIC ART PROJECT REFLECTS THEMES OF OCEAN CITY AND THE EASTERN SHORE OF MARYLAND.

4c (Code) (Expenses \$ **15,750** including grants of \$) (Revenue \$ **39,057**)

EMPLOYEE HOUSING PROGRAM -- FOR THE FOURTH CONSECUTIVE YEAR, THE OCDC HAS PROVIDED AND MANAGED EMPLOYEE HOUSING FOR THE OCEAN CITY BEACH PATROL. A TOTAL OF TWENTY THREE EMPLOYEES ARE PROVIDED AFFORDABLE AND DECENT HOUSING IN TWO BUILDINGS MANAGED BY THE OCDC.

4d Other program services (Describe in Schedule O)

(Expenses \$ **5,040** including grants of \$) (Revenue \$)

4e Total program service expenses **120,990**

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		X
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II		X
5	Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III		
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III		X
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV		X
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V		X
11	Is the organization's answer to any of the following questions "Yes"? If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable	X	
	• Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI		
	• Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII		
	• Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII		
	• Did the organization report an amount for other assets related in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX		
	• Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X		
	• Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? If "Yes," complete Schedule D, Part X		
12	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII		X
12A	Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional	X	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?		X
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Part I		X
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II		X
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III		X
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I		X
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II		X
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		X
20	Did the organization operate one or more hospitals? If "Yes," complete Schedule H		X

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II		X
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J		X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part III		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)		
a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
c An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV		X
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I		X
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1		X
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2		X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O		X

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U S Information Returns Enter -0- if not applicable		
1a	0		
1b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable		
1b			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		X
1c			
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
2a	3		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return (see instructions)	X	
2b			
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		X
3a			
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		
3b			
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
4a			
b	If "Yes," enter the name of the foreign country ► See the instructions for exceptions and filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts		
4b			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
5a			
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
5b			
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		
5c			
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?		X
6a			
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
6b			
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		X
7a			
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7b			
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
7c			
d	If "Yes," indicate the number of Forms 8282 filed during the year		
7d			
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
7e			
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
7f			
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		X
7g			
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		X
7h			
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
8			
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?		
9a			
b	Did the organization make a distribution to a donor, donor advisor, or related person?		
9b			
10	Section 501(c)(7) organizations. Enter		
a	Initiation fees and capital contributions included on Part VIII, line 12		
10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
10b			
11	Section 501(c)(12) organizations. Enter		
a	Gross income from members or shareholders		
11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)		
11b			
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12a			
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
12b			

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization's tax year Use Schedule J-2 if additional space is needed

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List all of the organization's **current** key employees. See instructions for definition of "key employee "
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former** directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

Check this box if the organization did not compensate any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
GLENN IRWIN EXECUTIVE DI	50.00	X						0	0	0
JOHN LEWIS DIRECTOR		X						0	0	0
LOUISE GULYAS DIRECTOR		X						0	0	0
MARION CHAMBERS DIRECTOR		X						0	0	0
G. HALE HARRISON DIRECTOR		X						0	0	0
C. TERRY HOUGH DIRECTOR		X						0	0	0
IGOR CONEV DIRECTOR		X						0	0	0
MACKY STANSELL DIRECTOR		X						0	0	0
CHRIS TRIMPER DIRECTOR		X						0	0	0
WAYNE HARTMAN DIRECTOR		X						0	0	0
GEOFFREY ROBBINS DIRECTOR		X						0	0	0
GREG SHOCKLEY PAST PRESIDENT								0	0	0
TODD FERRANTE PRESIDENT						X		0	0	0
ROBERT GIVARZ VICE PRES						X		0	0	0
JAY KNERR TREASURER						X		0	0	0
CHARLES BARRETT SECRETARY						X		0	0	0

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e	283,873				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	1,000				
	g Noncash contributions included in lines 1a-1f	\$					
	h Total. Add lines 1a-1f		284,873				
Program Service Revenue	2a	TARRY-A-WHILE	Busn. Code	23,007		23,007	
	b	110 SOMERSET STREET		16,050		16,050	
	c	MEMBERS DUES		8,150	8,150		
	d	PUBLIC ART PROGRAM		5,920		5,920	
	e						
	f	All other program service revenue					
	g Total. Add lines 2a-2f		53,127				
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		1,090	1,090		
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
	6a	Gross Rents	(i) Real	(ii) Personal			
		b	Less rental exps				
		c	Rental inc or (loss)				
	d	Net rental income or (loss)					
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
		b	Less cost or other basis & sales exps				
		c	Gain or (loss)				
	d	Net gain or (loss)					
	8a	Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	a				
		b	Less direct expenses	b			
		c	Net income or (loss) from fundraising events				
	9a	Gross income from gaming activities See Part IV, line 19	a				
b		Less direct expenses	b				
c		Net income or (loss) from gaming activities					
10a	Gross sales of inventory, less returns and allowances	a					
	b	Less cost of goods sold	b				
	c	Net income or (loss) from sales of inventory					
Miscellaneous Revenue			Busn. Code				
11a	GOLF TOURNAMENT INCOME			32,071		32,071	
b							
c							
d	All other revenue						
e	Total. Add lines 11a-11d			32,071			
12	Total Revenue. See instructions			371,161	9,240	0	
						77,048	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U S See Part IV, line 21				
2 Grants and other assistance to individuals in the U S See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	88,138		44,069	44,069
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	22,426		11,213	11,213
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	10,437		5,219	5,218
9 Other employee benefits				
10 Payroll taxes	8,861		4,431	4,430
11 Fees for services (non-employees)				
a Management				
b Legal				
c Accounting	1,475		738	737
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees				
g Other	750		375	375
12 Advertising and promotion				
13 Office expenses	3,385		1,693	1,692
14 Information technology				
15 Royalties				
16 Occupancy	8,672	8,672		
17 Travel	1,215		608	607
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	2,994		1,497	1,497
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance	2,225		2,225	
24 Other expenses Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a FACADE PROGRAM	94,610	94,610		
b GOLF TOURNAMENT EXPENSES	9,094			9,094
c OTHER PROJECT EXPENSES	7,835		3,918	3,917
d NEWSLETTER	6,298		3,149	3,149
e PUBLIC ART PROGRAM	5,590	5,590		
f All other expenses	23,859	12,118	6,145	5,596
25 Total functional expenses. Add lines 1 through 24f	297,864	120,990	85,280	91,594
26 Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year	
Assets	1	Cash—non-interest bearing	17,133	1	18,594
	2	Savings and temporary cash investments	260,160	2	325,179
	3	Pledges and grants receivable, net	34,400	3	45,767
	4	Accounts receivable, net	4,800	4	4,900
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges		9	
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	38,335		
	b	Less accumulated depreciation	38,335	10c	38,335
	11	Investments—publicly traded securities		11	
	12	Investments—other securities See Part IV, line 11		12	
	13	Investments—program-related See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets See Part IV, line 11		15	
16	Total assets. Add lines 1 through 15 (must equal line 34)	354,828	16	432,775	
Liabilities	17	Accounts payable and accrued expenses		17	4,750
	18	Grants payable		18	183,400
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities Complete Part X of Schedule D	8,047	25	7,947
	26	Total liabilities. Add lines 17 through 25	8,047	26	196,097
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets		27	
	28	Temporarily restricted net assets		28	
	29	Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds	346,781	32	236,678
33	Total net assets or fund balances	346,781	33	236,678	
34	Total liabilities and net assets/fund balances	354,828	34	432,775	

Part XI Financial Statements and Reporting

1 Accounting method used to prepare the Form 990 Cash Accrual Other _____

If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O

2a Were the organization's financial statements compiled or reviewed by an independent accountant?

b Were the organization's financial statements audited by an independent accountant?

c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O

d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both
 Separate basis Consolidated basis Both consolidated and separate basis

3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?

b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits

	Yes	No
2a		X
2b		X
2c		
3a		
3b		

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
 (Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")	360,917	255,500	386,439	285,381	284,873	1,573,110
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	360,917	255,500	386,439	285,381	284,873	1,573,110
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						1,573,110

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts from line 4	360,917	255,500	386,439	285,381	284,873	1,573,110
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	8,682	11,223	9,638	4,872	1,090	35,505
9 Net income from unrelated business activities, whether or not the business is regularly carried on					0	
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)					37,991	37,991
11 Total support. Add lines 7 through 10						1,646,606
12 Gross receipts from related activities, etc (see instructions)					12	9,240
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2009 (line 6, column (f) divided by line 11, column (f))	14	95.54%
15 Public support percentage from 2008 Schedule A, Part II, line 14	15	97.46%
16a 33 1/3 % support test—2009. If the organization did not check the box on line 13, and line 14 is 33 1/3 % or more, check this box and stop here. The organization qualifies as a publicly supported organization <input checked="" type="checkbox"/>		
b 33 1/3 % support test—2008. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3 % or more, check this box and stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
17a 10%-facts-and-circumstances test—2009. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization <input type="checkbox"/>		
b 10%-facts-and-circumstances test—2008. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions <input type="checkbox"/>		

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 Total support. (Add lines 9, 10c, 11, and 12)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

15 Public support percentage for 2009 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2008 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2009 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2008 Schedule A, Part III, line 17	18	%

19a 33 1/3 % support tests—2009. If the organization did not check the box on line 14, and line 15 is more than 33 1/3 %, and line 17 is not more than 33 1/3 %, check this box and stop here. The organization qualifies as a publicly supported organization

b 33 1/3 % support tests—2008. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3 %, and line 18 is not more than 33 1/3 %, check this box and stop here. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV

Supplemental Information. Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Provide any other additional information. See instructions.

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No 1545-0047

2009

Open to Public Inspection

Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

Attach to Form 990. See separate instructions.

Department of the Treasury Internal Revenue Service

Name of the organization

Employer identification number

OCEAN CITY DEVELOPMENT CORPORATION

52-222484

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Total number at end of year, 2 Aggregate contributions to (during year), 3 Aggregate grants from (during year), 4 Aggregate value at end of year, 5 Did the organization inform all donors... (Yes/No), 6 Did the organization inform all grantees...

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

Form for Part II Conservation Easements. Includes checkboxes for purposes of easements (public use, natural habitat, open space, historic area, historic structure), a table for 'Held at the End of the Tax Year' (rows 2a-2d), and questions 3-9 regarding monitoring, expenses, and reporting.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

Form for Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Includes questions 1a, 1b, 2, and 3 regarding reporting requirements and amounts for art and historical treasures.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply).
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange programs
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIV and complete the following table
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | |
| d Additions during the year | |
| e Distributions during the year | |
| f Ending balance | |
- 2a Did the organization include an amount on Form 990, Part X, line 21? Yes No
- b If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2 Provide the estimated percentage of the year end balance held as
- a Board designated or quasi-endowment ▶ _____ %
 - b Permanent endowment ▶ _____ %
 - c Term endowment ▶ _____ %
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by
- | | Yes | No |
|-----------------------------|-----|----|
| (i) unrelated organizations | | |
| (ii) related organizations | | |
- b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?
- 4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment		38,335		38,335
e Other				
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c))				38,335

SCHEDULE O

(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization

Supplemental Information to Form 990Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.

▶ Attach to Form 990.

OMB No 1545-0047

2009Open to Public
Inspection**OCEAN CITY DEVELOPMENT CORPORATION**

Employer identification number

52-2222484**FORM 990, PART III, LINE 4D - ALL OTHER ACHIEVEMENTS**

IN THE LATTER SUMMER OF 2009 AND FIRST HALF OF THE 2010 SUMMER THE OCDC PROVIDED FUNDING AND STAFF SUPPORT FOR MUSIC EVENTS IN SUNSET PARK. DURING AUGUST 2009 THREE MUSIC EVENTS SPONSORED BY THE OCDC WERE HELD AND FOUR MUSIC EVENTS SPONSORED BY THE OCDC IN JUNE AND JULY 2010 WERE HELD. THESE SPECIAL EVENTS BROUGHT SUBSTANTIAL NUMBERS OF VISITORS AND RESIDENTS TO THE DOWNTOWN AREA TO LISTEN TO THIS FREE MUSIC. BESIDES THE MUSIC THE OCDC ALSO PROVIDED NEW DIRECTIONAL SIGNAGE AND SPECIAL EVENT BANNERS.

FORM 990, PART VI, LINE 6 - CLASSES OF MEMBERS OR STOCKHOLDERS**MEMBERS****FORM 990, PART VI, LINE 7A - ELECTION OF MEMBERS AND THEIR RIGHTS****YES****FORM 990, PART VI, LINE 11A - ORGANIZATION'S PROCESS TO REVIEW FORM 990****NO REVIEW WAS OR WILL BE CONDUCTED.****FORM 990, PART VI, LINE 12C - ENFORCEMENT OF CONFLICTS POLICY**

PURSUANT TO THE OCDC CONFLICT OF INTEREST POLICY AND CONFIDENTIALITY POLICY, EACH YEAR ALL OCDC BOARD MEMBERS ARE REQUIRED TO PROVIDE WRITTEN DISCLOSURE INFORMATION ON ANY BUSINESS THE BOARD MEMBER OR A MEMBER OF HIS/HER FAMILY MAY HAVE WITH THE OCDC, INCLUDING PROPERTY OWNED IN THE OCDC AREA OF JURISDICTION. THESE FILES RECORDS ARE REVIEWED BY THE OCDC EXECUTIVE DIRECTOR AND MAINTAINED BY THE OCDC.

Name of the organization:

OCEAN CITY DEVELOPMENT CORPORATION

Employer identification number

52-2222484

SUCH VIOLATIONS OF THIS CONFLICT REQUIRE THE BOARD CHAIRMAN (OCDC PRESIDENT) TO INFORM THE MEMBER OF THE BASIS OF THIS BELIEF AND AFFORD THE MEMBER THE OPPORTUNITY TO EXPLAIN ANY ALLEGED FAILURE TO DISCLOSE. THE FULL BOARD WILL DETERMINE IF THE MEMBER HAS FAILED TO DISCLOSE AN ACTUAL OR POSSIBLE CONFLICT OF INTEREST AND TAKE APPROPRIATE CORRECTIVE ACTION.

FORM 990, PART VI, LINE 19 - GOVERNING DOCUMENTS DISCLOSURE EXPLANATION
NO DOCUMENTS AVAILABLE TO THE PUBLIC



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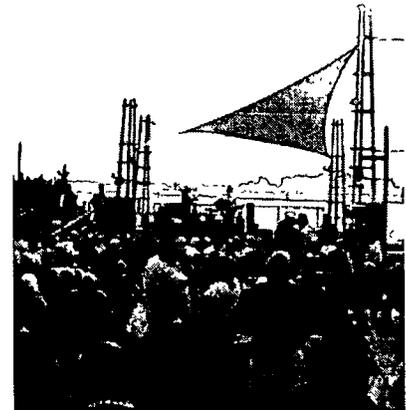
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Guiding Principles

The Board of Directors of the Ocean City Development Corporation, Inc. have established guiding principles to help them realize their vision and mission. They include:

- Utilizing, in principle, the June 1999 "Ocean City Downtown Village Plan of Action", prepared by the International Waterfront Group, as a guideline that can be modified as necessary to address the revitalization of downtown Ocean City.
- Encouraging business retention, capital investment, redevelopment, and historical and cultural preservation in a safe and environmentally sound manner.
- Coordinating efforts to identify community needs and establish priorities to maximize available resources to address those needs.
- When appropriate, reviewing and endorsing community proposals and efforts.
- Providing technical and administrative assistance to the public and private sectors, when possible and appropriate.



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Plan of Action Work Plan

The OCDC Board of Directors has discussed many issues related to the downtown area. The following items are related to addressing these issues and our recommendations to revitalize a designated area from the Inlet to 17th Street. This area is classified as a Community Legacy Area and Neighborhood Revitalization Area by the State. These designations allow the OCDC and Town of Ocean City to pursue specific state funding sources to implement our revitalization efforts.

A. Work with redevelopers

1. The OCDC recognizes that private sector investment will be the key ingredient in revitalizing the downtown area of Ocean City. The major role of the OCDC, in this capacity, is planning for quality development to occur. The OCDC expects to continue to work with such property owners and businesses looking to redevelop properties in the downtown area.
2. The OCDC aims to be the first point of contact for prospective redevelopers in the downtown area and to work with such developers to promote quality development and assist them through the City process.
3. The OCDC will work with the Town of Ocean City to coordinate these efforts.
4. For well-designed and quality projects, the OCDC will assist potential developers to pursue public funds, if eligible.

B. Facade Program

1. The OCDC Facade Program has provided financial assistance to numerous businesses and property owners in this district. This program has been warmly received and promotes the design standards of the "Old Ocean City" architecture. This program should be continued and expanded to other areas of the downtown area.
2. The OCDC provides architectural services to interested participants in the Facade Program at no charge to the applicant.
3. The Town of Ocean City waives its permit fees for program participants.

C. Somerset Street

1. The OCDC will continue to work with business and property owners along this street segment to attract good quality retail uses to the street.
2. The OCDC will propose and work with the street retailers to bring special events to the Somerset Plaza.

D. Redevelopment of Worcester Street lot

1. The Worcester Street lot is presently used as a surface parking lot and contains 175 parking spaces.
2. The OCDC believes a multi-purpose use for this City owned property would increase the area tax base, provide better building design, and bring additional activity to the downtown area.

3. The OCDC will work with the Town of Ocean City in finding the necessary funding to construct this project.

E. Land acquisition Program

1. Although the OCDC possesses limited funds, it believes the purchase of strategic properties is very important to its revitalization efforts.
2. Such uses may be for public use or for private uses that would provide a longterm public benefit.

F. Public Art Program

1. Public art has a strong place in the redevelopment efforts for downtown Ocean City. The OCDC believes public art will add interest to the downtown area and increase pedestrian traffic, as the area becomes better known for its public art offerings.
2. The public art projects completed to date include: white marlin sculpture and water feature at Entry Park, seahawk sculpture at Philadelphia Avenue and 4th Street, wall murals on Dorchester Street, enlarged postcards on Caroline Street, fifteen Delmarva Power utility boxes that were designed and painted by the Art League of Ocean City and area high schools, and brick pavers along the west side of Philadelphia Avenue. The OCDC has also provided public art north of its district. The majestic bronze eagle sculpture is located 142nd Street and the attractive "The Educator" sculpture is located at the Ocean City library.

G. Wrap around Boardwalk project

1. This project is a long-term goal of the OCDC.
2. As Bayside and Inlet projects are designed and pursuing site plan approval, the intent is to obligate an easement or construct a boardwalk to allow public access to the Bayside properties.
3. The goal is to promote additional pedestrian traffic throughout the bayside and to the boardwalk would be the linkage to accomplish this.

H. Revise and expand design standards

1. To consider and assist with design standards in other sections of Ocean City.
2. To revisit the downtown design standards and upper downtown design standards and to provide additional recommendations.
3. To update these design manuals for each of these two design districts and distribute to potential developers, architects, engineers, and general public.

I. Fiscal Impact Model

1. In 2002 the OCDC commissioned a consulting firm to develop an economic and fiscal impact modeling program.
2. As new projects are proposed the OCDC will apply this model to better evaluate the financial impacts of these new projects.

J. Public information

1. The OCDC will continue to complete an annual OCDC newsletter that will be made available to OCDC members, development community, and general public describing OCDC activities.
2. The OCDC will continue to provide presentations and walking tours of downtown Ocean City to inform the general public as well as specific groups that have an interest in downtown Ocean City.

If you have any comments or suggestions on these elements of our proposed work plan or other ideas, please e-mail me at glenn@ocdc.org at your earliest convenience. Thank you.

Glenn Irwin, Executive Director
Ocean City Development Corporation
glenn@ocdc.org