



# Economic Development

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## LINKAGE TO COUNTY RESULTS AREAS:

A Growing Economy, Thriving Youth and Families, A More Affordable and Welcoming County for a Lifetime

## PROGRAM CONTACTS:

Ken Hartman, Assistant Chief Administrative Officer at 240.777.2524; Judy Costello, Special Projects Manager at 240.777.2006; Gene Smith, Business Center Team Manager at 240.777.8827; or Julie Knight, Office of Management and Budget at 240.777.2760 for more information regarding this initiative's operating budget.

## FY25 APPROVED BUDGET INCLUDES:

The FY25 Approved Budget includes approximately \$26.2 million to support growing the County's economy, including funds for economic development organizations that augment County services.

## WHAT'S NEW FOR FY25

The County Council approved several enhancements to continue efforts to grow the County's economy.

### Capital Investments

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- Improve incubator facilities to maximize the potential use of the existing County space - including improved innovation, collaboration and coworking spaces, shared labs with bench rentals, shared equipment, etc.
- Add funding to complete a shell in the main level of the Wheaton Government Building to ensure use of this space to support economic growth and the Wheaton community.
- Add funding to support a partnership with the Henry Jackson Foundation to augment and expand the County's resources and technical assistance through the County's incubators.
- Enhance investments in the County's incubators to refresh and modernize a coworking space for international soft-landing businesses.

### Workforce Development and Training

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- Add branded BioHub Maryland at Montgomery County to create a state-of-the-art, multifunctional life sciences training facility with curriculum addressing new skills and upskills training to help fill jobs in key County industry sectors.
- Add funding to support additional workforce training at the County's Correctional Facility.

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## Business Grants

- Add grant funds to support businesses directly impacted by the construction of the Purple Line.

## Specific Budgets

Montgomery County seeks to foster an inclusive and innovative economy by leveraging its existing workforce, innovation, location, and quality of life assets. Economic development activities are funded through multiple County departments and economic development organizations. Through these combined efforts, the County supports business and startup growth, attracts domestic and international relocation, and measures impact to continuously improve service delivery.

## Office of the County Executive - Business Center

The Montgomery County Business Center helps business start and grow in the County. In partnership with other County departments and economic development organizations the Montgomery County Business Center:

- Assists businesses with challenges navigating the County Government processes, including licensing, permitting, and tax challenges.
- Conducts proactive outreach on a regular basis to the store-front businesses throughout the County, addressing questions before they become challenges.
- Connects businesses to a variety of business and technical resources through partner economic development organizations.
- Supports educational and training programs to help businesses grow.
- Recommends process improvements to make it easier for businesses to navigate the County.
- Manages the County's incubators - three facilities that foster early-stage startups in the biotechnology, IT, medical device, and government contracting industries.
- Provides general economic development support to the Office of the County Executive.

## Small Business Support Services - NDA

- Black Business Council
- Black Chamber of Commerce of Maryland
- Crossroads Community Food Network
- Latino Economic Development Center
- Maryland Women's Business Center
- Maryland Small Business Development Center
- Montgomery County Black Collective

## Incubator Programs - NDA

The Montgomery County Business Center manages the County-owned incubator facilities. These facilities foster innovation by supporting early-stage startups in targeted industries. The County and Henry Jackson Foundation are partnering to establish HJF Innovation Labs at Montgomery County to provide more support for R&D and commercialization in the County of dual use technologies that improve the health of the nation's military service members, and of their families and other patients.

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## Economic Development Fund

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The Economic Development Fund (EDF) is administered by the Department of Finance and supports business growth through direct grants and loans. The EDF includes several targeted programs.

- The Economic Development Grant and Loan Program supports strategic attraction and retention projects in the County. These projects provide significant benefit to the County's economy and are usually in the County's strategic industries.
- The MOVE Program provides one-time grants to business that relocate or launch in Montgomery County.
- The Job Creation Program incentivizes new and growing Montgomery County companies to create and fill high-paying jobs in Montgomery County as part of their plans to move to or expand in Montgomery County.
- The Innovation Fund Program assists tech startups and small businesses by supporting R&D activities for companies developing innovative technologies with market potential which other funding mechanisms are not available.
- The Founders Fund Program assists early and growth-stage, smaller businesses which are majority owned by entrepreneurs from underserved communities and/or located in a Montgomery County Equity Focus Area to achieve commercialization and business success.
- The Microloan Program supports local economic development organizations to leverage additional dollars for small loans to retail, restaurant, and service businesses.

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## Conference and Visitors Bureau - NDA

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The Conference and Visitors Bureau, dba as Visit Montgomery, is the County's marketing and hospitality organization. Visit Montgomery, in partnership with hospitality businesses, attracts tourism to Montgomery County by highlighting the rich and diverse culture, entertainment, and recreation activities.

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## Montgomery County Economic Development Corporation - NDA

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The Montgomery County Economic Development Corporation (MCEDC) is the County's designated economic development organization. MCEDC supports the County's economy by:

- Attracting strategic industries to relocate and launch in Montgomery County.
- Targeting retention efforts in the County's strategic industries.
- Marketing the County's diverse and talented workforce to strategic industry clusters.

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## WorkSource Montgomery - NDA

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WorkSource Montgomery is the County's designated workforce development organization. WorkSource Montgomery grows the County's economy by connecting businesses to the talented workforce and providing educational and training programs to residents. The organization also operates the County's American Job Center as required by the Workforce Innovation and Opportunity Act.

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## BioHub Maryland at Montgomery County - NDA

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BioHub Maryland at Montgomery County will be a state-of-the-art, multifunctional life sciences training facility, complementing existing Montgomery College and Universities at Shady Grove, which will use the National Institute of Bioprocessing Research and Training (NIBRT) biopharmaceutical manufacturing training and research. This training will be used to provide veterans, members of disadvantaged communities and others with the skills and knowledge they need to

enter the life sciences field, to upskill the current life sciences workforce to excel further in this sector.

## Institute of Health Computing - NDA

Montgomery County is a founding partner of the University of Maryland-Institute for Health Computing (UM-IHC) which is a unique collaboration among the University of Maryland, College Park (UMCP); the University of Maryland, Baltimore (UMB); and the University of Maryland Medical System (UMMS) in Montgomery County. The County has committed \$40 million over six years to help launch UM-HIC, and the universities will contribute five million per year during the next five years. This project serves as an anchor and attraction to developers and businesses in the Pike District by leveraging clinical expertise, health care data that may be unmatched in its diversity, cutting-edge computation, artificial intelligence, and immersive visualization to advance a wide spectrum of life sciences and healthcare research-including drug discovery, precision medicine, and population health.

## Conference Center - NDA

The Montgomery County Conference Center in North Bethesda is managed by Marriott International. Through this public-private collaboration, the County supports a venue to host business and private events.

County Executive's Economic Development Initiative - All Funding Sources FY25 Approved Operating Budget and Capital Improvements Program		
Department	Project/Program	FY25 CC Approved
<b>Operating Budget (PSP)</b>		
County Executive - Business Center Team	Helps businesses start and grow in the County in partnership with other County departments and economic development organizations	\$661,744
Economic Development Fund	Supports business growth through direct grants and loans, including \$900k for businesses specifically impacted by the Purple Line	\$4,169,168
NDA - BioHub Maryland at Montgomery County	Life sciences training facility for skills and upskills training	\$562,436
NDA - Conference and Visitors Bureau	Attracts tourism to Montgomery County by highlighting the rich and diverse culture, entertainment and recreation activities	\$2,262,724
NDA - Conference Center	The Conference Center, managed by Marriott International supports a venue to host business and private events in Montgomery County.	\$566,972
NDA - Incubator Programs	The County's incubators feature a full menu of resources and support services, including access to state and county funding programs to support business growth.	\$2,437,584
NDA - Institute for Health Computing	An epicenter for world-class artificial intelligence, machine learning and clinical analytics research that seeks to leverage the power of data science to benefit human health and well being	\$6,300,000
NDA - Montgomery County Economic Development Corporation	The County's designated economic development organization that supports the economy by attracting strategic industries to relocate and launch in Montgomery County.	\$4,670,948
NDA - Small Business Support Services	Provides business, marketing and technical assistance to Montgomery County's businesses	\$2,281,233
NDA - WorkSource Montgomery	Supports the County's economic growth through workforce development and training programs	\$2,274,032
Total FY25 PSP		\$26,186,841
<b>Capital Improvements Program (CIP)</b>		
Burtonsville Crossing Shopping Center	Supports the acquisition, design, planning, engineering, construction, repair, renovation, and site improvements of the Burtonsville Crossing Shopping Center.	\$2,000,000
Glenmont Redevelopment	The acquisition of property at the Glenmont Shopping Center will support the redevelopment of this area consistent with the vision of the 2013 Glenmont Sector Plan.	\$452,000
HJF Innovation Labs	This partnership with the Henry M. Jackson Foundation for the Advancement of Military Medicine will increase the inventory of smaller-sized lab space suitable for growing businesses in the County.	\$300,000
Life Sciences and Technology Centers	This project supports the County's life sciences and entrepreneurial climate by supporting incubator renovations, including the conversion of excess office space into wet lab space.	\$4,000,000
North Bethesda Metro Station Area Redevelopment	Supports infrastructure for the redevelopment of the White Flint/North Bethesda area as a Life Sciences/mixed-use development hub	\$5,864,000
White Oak Science Gateway Redevelopment	Public-private partnership to advance the White Oak life science, mixed-use development	\$275,000
Wheaton Headquarters Retail	This project is upgrading the space at the Wheaton Headquarters building to create an attractive space for prospective tenants.	\$4,000,000
Total FY25 CIP		\$16,891,000
Total FY25 Funding		\$43,077,841