



DEPARTMENT OF FINANCE


Marc Elrich
County Executive

Michael Coveyou
Director

MEMORANDUM

May 19, 2025

TO: Marc Elrich, County Executive

FROM: Michael Coveyou, Director 
Department of Finance

SUBJECT: Transmittal: 2024 Small Business Plus! Annual Report

Attached please find the 2024 Small Business Plus! Annual Report. Since the program was initiated in 2012, the County, in partnership with local community banks, has spurred the creation of over 4,200 new jobs. In addition, the County has earned a competitive rate of return on its deposits placed with participating local community banks.

I would like to express my appreciation and support for the engagement and support of the local community banks that are a part of this program including Capital Bank and Eagle Bank.

cc: Richard S. Madaleno, Chief Administrative Officer
Jennifer Bryant, Director, Office of Management and Budget
Barry Hudson, Director, Office of Public Information
Montgomery County Economic Development Corporation



DEPARTMENT OF FINANCE

SMALL BUSINESS PLUS! PROGRAM

2024 ANNUAL REPORT

<https://www.montgomerycountymd.gov/bonds/plus.html>

Table of Contents

1. Program Background
2. Program Results
3. Table I: 2024 Total County Deposits
4. Table II: 2024 Total Small Business Plus! Program Loans
5. Table III: 2024 Estimated Jobs Created through Small Business Plus! Program Loans
6. Table IV: Total Interest Income Since Inception
7. Table V: Total Estimated Jobs Created Since Inception

Program Background

The Small Business Plus! Program was launched in the summer of 2012 as a partnership with local community banks headquartered in Montgomery County to boost lending to local small businesses and spur job creation for the benefit of County residents. Through this program and in accordance with Montgomery County's Investment Policy, deposits are placed with local community banks at a competitive rate of return. Deposits are secured by FDIC insurance and placed with local community banks deemed safe and financially sound per the required minimum Green/* Veribanc rating.

Program Results

The Small Business Plus! Program began with an initial total deposit of \$10 million with several local community banks in 2012 and has since expanded into deposits of approximately \$35 million as of December 31, 2024, with the program generating over \$8.3 million in interest income and creating an estimated 4,299 jobs.

Tables

Table I:	Total County Deposits		
	2024 Average	Deposits as of 12/31/24	Interest Income
Capital Bank	\$5,161,790	\$5,191,354	\$194,959
Eagle Bank	\$33,944,682	\$34,653,297	\$1,764,066
TOTAL	\$39,106,472	\$39,844,652	\$1,959,025

Table II:	2024 Small Business Plus! Program Loans from County Deposits			
	Available for SBP Loans	Total Loans Made from Deposits	Loan Balance as of 12/31/24	Total Average Loan Balance
Capital Bank	\$10,382,709	\$49,736,521	\$30,102,296	\$29,200,100
Eagle Bank	\$69,306,594	\$130,312,124	\$65,528,441	\$29,407,685
TOTAL	\$79,689,303	\$180,048,645	\$95,630,737	\$58,607,785

"Available for SBP Loans" indicates the sum of County Deposits and 100% matching Bank amount.

Table III:	Total Estimated 2024 Jobs Created
Capital Bank	41.9
Eagle Bank	246.0
TOTAL	287.9

Job creation estimates were derived using the U.S. Department of Commerce's Regional Input-Output Modeling System (RIMS II).

Table IV:	Total Interest Income Since Inception				
	2012 - 2021	2022	2023	2024	TOTAL
Capital Bank⁸	\$206,994	\$612	\$0	\$194,959	\$402,565
Colombo Bank^{3,4}	\$11,557	\$0	\$0	\$0	\$11,557
Forbright Bank^{7,9}	\$292,886	\$166,155	\$820,404	\$308,235	\$1,587,680
Eagle Bank	\$2,682,389	\$292,411	\$1,392,962	\$1,764,066	\$6,131,828
Monument Bank¹	\$598	\$0	\$0	\$0	\$598
OBA Bank²	\$18,052	\$0	\$0	\$0	\$18,052
Revere Bank^{5,6}	\$234,860	\$0	\$0	\$0	\$234,860
TOTAL	\$3,447,336	\$459,178	\$2,213,366	\$2,267,260	\$8,387,140

¹ Monument Bank elected not to continue participation in the Small Business Plus! Program in 2013.

² Effective September 20, 2014, OBA Bank was acquired by First National Bank Corporation of Pennsylvania and no longer headquartered in Montgomery County, therefore not eligible to participate in the Small Business Plus! Program.

³ Colombo Bank was added to the Small Business Plus! Program in 2017.

⁴ Effective October 12, 2018, Colombo Bank was acquired and merged into FVCBankcorp, Inc. and no longer headquartered in Montgomery County, therefore not eligible to participate in the Small Business Plus! Program. Loan and jobs data was unavailable due to merger.

⁵ Revere Bank was added to the Small Business Plus! Program in 2019.

⁶ Effective April 1, 2020, Revere Bank was acquired by Sandy Spring Bank. Loan and jobs data was unavailable due to acquisition.

⁷ As of January 2022, Congressional Bank is now known as Forbright Bank.

⁸ Effective April 5, 2022, Capital Bank temporarily stepped away from the Small Business Plus! Program and paid \$612 in accrued income in 2022.

⁹ As of December 31, 2023, Forbright Bank was unable to meet the Small Business Plus! Program guidelines of “making and maintaining loans in the amount of at least 200% of the deposits placed in the bank by the County” and has stepped away from the program.

Table V:	Total Estimated Jobs Created Since Inception				
	2012 - 2021	2022	2023	2024	TOTAL
Capital Bank	192.4	N/A	N/A	41.9	234.3
Colombo Bank	8.2	N/A	N/A	N/A	8.2
Forbright Bank	300.7	107.1	42.8	N/A	450.6
Eagle Bank	2,769.3	262.2	242.1	246.0	3,519.6
Monument Bank	N/A	N/A	N/A	N/A	N/A
OBA Bank	24.1	N/A	N/A	N/A	24.1
Revere Bank	62.6	N/A	N/A	N/A	62.6
TOTAL	3,357.3	369.3	284.9	287.9	4,299.4