



June 21, 2024

The Honorable Andrew Friedson and Members of the Montgomery County Council
100 Maryland Avenue, Sixth Floor
Rockville, Maryland 20850

Submitted as Written Testimony

Re: Make Office Vacancy Extinct (MOVE) Grant Program Hearing Date June 24, 2024

Dear Council President Friedson and Members of the Council:

The Montgomery County Economic Development Corporation (MCEDC) supports codifying the Make Office Vacancy Extinct (MOVE) Grant program to establish the business incentive grant program under the Economic Development Fund to support eligible businesses with a one-time grant to help offset the upfront costs of leasing office space in the County. The MOVE Grant program goals are consistent with the mission of MCEDC to foster the attraction, retention and expansion of businesses in key industries in the County.

Specifically, the MOVE program allows us to provide a focused business attraction incentive to new businesses relocating to the County. MCEDC supports the increase in the amount that businesses new to the County are eligible to receive (up to \$150,000), providing that they meet the additional criteria of leasing space in a Class A or B Office building with a minimum of a 3-year lease. We also recommend allowing for commercial leases in Class A or B Flex space that includes a wet lab to target companies in the life sciences industry.

MCEDC supports allowing existing businesses looking to expand their current operation to be eligible to apply for a MOVE Grant. This will provide flexibility in our business retention and expansion efforts and show great support for our existing company base.

At MCEDC, we deal with businesses every day who are considering a move to Montgomery County, and it is a competitive environment. These businesses are also weighing other jurisdictions. Adding additional incentives to help attract and keep businesses can help the County diversify its economy and fill office real estate inventory by giving businesses the financial assistance they may need to help locate or expand here. It demonstrates that we offer a business environment that is sensitive to their needs. MCEDC believes the enhanced MOVE program is a valuable addition to our efforts to support business growth and expansion in the County while also helping to reduce the level of office vacancies.

Sincerely,

A handwritten signature in dark ink that reads 'Bill Tompkins' in a cursive script.

Bill Tompkins
President & CEO
Montgomery Council Economic Development Corporation (MCEDC)