



Economic Development

LINKAGE TO COUNTY RESULTS AREAS:

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

PROGRAM CONTACTS:

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FY25 RECOMMENDED BUDGET INCLUDES:

The FY25 Recommended Budget includes approximately \$27.3 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 Executive recommends several enhancements to continue his efforts to grow the County's economy.

Innovation Ecosystem

- 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 sector.
- Establish a robust partnership with private and nonprofit partners for fostering entrepreneurship and innovation.
- Create a new industry-led County alliance focused on the high-tech and life sciences sector ecosystem in Montgomery County.
- 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.
- Increase resources for the County's incubator tenants and other County entrepreneurs using globally recognized experts skilled at providing 1:1 technical evaluation and assistance, hosting technology accelerator programs and educational workshops, and managing innovation facilities and related programs across industry sectors.
- Formalize the international soft-landing program to ensure programming, networking and technical assistance support is available to international business companies opening offices in the County so that they can succeed and grow jobs in the County.

Capital Investments

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- 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.

Montgomery County Business Center

- Add two Business Liaisons to the Business Center to ensure there is at least one Business Liaison assigned to each regional area in FY25.
- Add one Program Manager to the Business Center to support the team's outreach efforts across all programs and data collection and reporting efforts.

Workforce Development and Training

- Add funding to expand Summer RISE Program.
- Restore funding to the Coding Our Way Program.
- Add funding to support additional workforce training at the County's Correctional Facility.

Economic Development 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 is a team of staff in the Office of County Executive that 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. The County plans to further leverage its investment in its incubator facilities by contracting with globally recognized innovation ecosystem technical evaluation and assistance, accelerator program, and innovation facility management providers to improve the capacity to provide cross-industry technical support and programming to help these early-stage startups and others in the County to successfully grow.

Economic Development Fund

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 Microloan Program supports local economic development organizations to leverage additional dollars for small loans to retail, restaurant, and service businesses.
- The SBIR/STTR Matching Grant Program supports early-stage businesses seeking to apply for SBIR/STTR grants or providing non-dilutive grant funding upon receiving an SBIR/STTR grant.

Conference and Visitors Bureau - NDA

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.

Montgomery County Economic Development Corporation - NDA

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.

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

WorkSource Montgomery - NDA

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.

BioHub Maryland at Montgomery County

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 County's 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 CE Recommended Operating Budget and Capital Improvements Program		
Department	Project/Program	FY25 CE Recommended
Operating Budget (PSP)		
County Executive - Business Center Team	Helps businesses start and grow in the County in partnership with other County departments and economic development organizations	\$744,786
Economic Development Fund	Supports business growth through direct grants and loans	\$3,469,168
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	\$2,362,724
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	growth.	\$4,385,379
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.	\$4,002,205
NDA - Small Business Support Services	Provides business, marketing and technical assistance to Montgomery County's businesses	\$2,476,347
NDA - WorkSource Montgomery	Supports the County's economic growth through workforce development and training programs	\$2,442,032
Total FY25 PSP		\$27,312,049
Capital Improvements Program (CIP)		
Glenmont Redevelopment	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
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		\$10,891,000
Total FY25 Funding		\$38,203,049

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