

Montgomery County
Economic Development Fund
Annual Report
For Calendar Year 2025



Prepared by
Department of Finance

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Introduction

Created in October 1995, the Economic Development Fund (EDF) is a suite of programs that provide financial assistance to businesses located in or relocating to Montgomery County (the County). The purpose of the EDF is to generate economic development activity that would not have occurred without assistance from the public sector. Most of the assistance provided is in the form of conditional grants and loans supporting projects that will generate economic benefit to the County through job creation and substantial capital investment in real or personal property. However, the EDF is flexible, and houses programs that incentivize economic growth in other sectors that may lay the foundation for future job growth and economic activity. For example, there are programs that incentivize investment in early-stage biotechnology or cybersecurity companies or assist federal grant awardees in advancing research and development efforts toward commercialization.

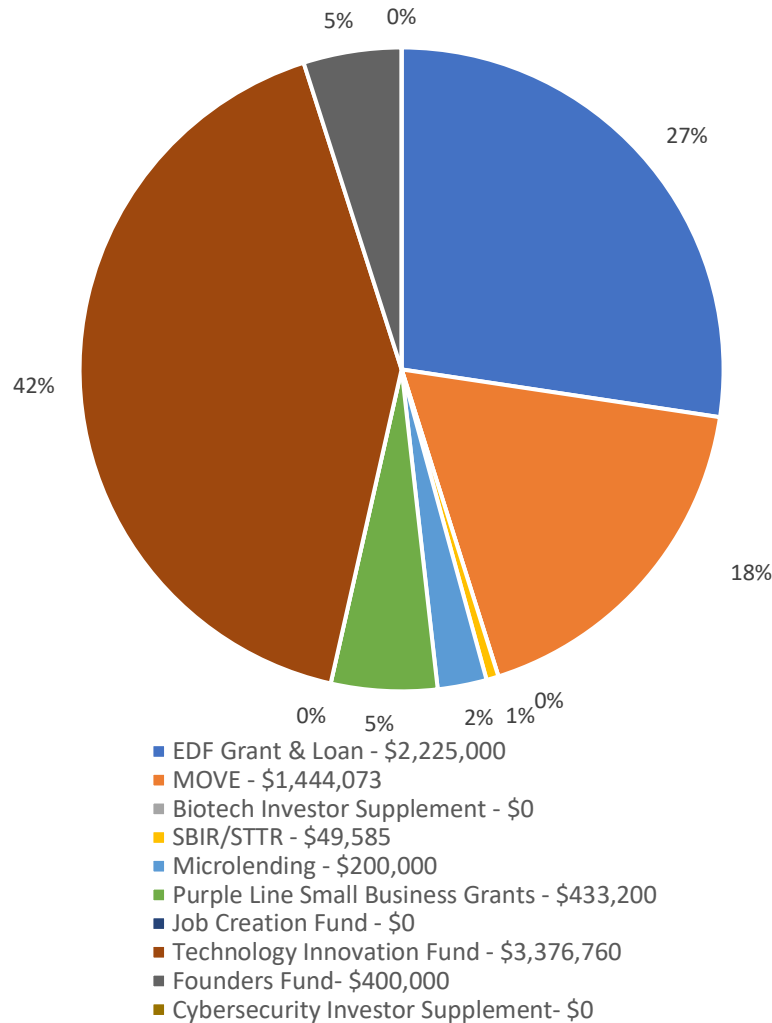
This report is provided annually as required by Section 20-76 (c) of the Montgomery County Code. The report summarizes the activity and performance of each EDF program, from January 1, 2025, through December 31, 2025. As Montgomery County's fiscal year commences on July 1 and ends on June 30, this report includes activity and performance for the last 6 months of Fiscal Year 2025 and the first 6 months of Fiscal 2026. Summary and performance data are subject to each program's purpose and collected through documentation required under the County's agreements and may be supplemented through other sources. Each program's activity and performance data are presented in separate sections to provide information to readers in an easily accessible format. Any transactions approved or funded since last year's report are detailed in the appendices.

There are ten programs currently administered through the EDF. The table on the next page summarizes the total assistance each program has provided since its inception.

Economic Development Fund Assistance Since Inception

Active Programs	Authorization	Year Established	Assistance provided- CY2025	Cumulative Assistance Provided
Economic Development Fund Grant and Loan Program (EDFGLP)	Montgomery County Code, Secs 20-73 to 20-75	FY 1996	\$2,225,000	\$62,935,150
Biotechnology Investor Incentive Supplement Program (BIIS)	Montgomery County Code, Sec. 20-76A	FY 2012	\$0	\$4,386,468
Make Office Vacancy Extinct Program (MOVE)	Montgomery County Code, Sec. 20-76G	FY 2014	\$1,444,073	\$7,584,205
Cybersecurity Investor Incentive Supplement Program (CIIS)	Montgomery County Code, Sec. 20-76D	FY 2014	\$0	\$193,395
Microloan Fund (Microloan)	Montgomery County Code, Sec. 15A-5 (d)	FY 2018	\$200,000	\$1,250,000
SBIR/STTR Matching Grant Program (SBIR/STTR)	Montgomery County Code, Sec. 20-76E	FY 2019	\$49,585	\$2,134,585
Purple Line Small Business Impact Grants	County Council Resolution 20-526	FY 2024	\$433,200	\$754,800
J.O.B.S. Initiative - Job Creation Fund	County Council Resolution 20-491	FY 2024	\$0	\$0
J.O.B.S. Initiative - Technology Innovation Fund	County Council Resolution 20-491	FY 2024	\$3,376,760	\$3,376,760
J.O.B.S. Initiative - Founders Fund	County Council Resolution 20-491	FY 2024	\$400,000	\$400,000
Total			\$8,128,618	\$83,015,363

2025 Economic Development Fund Expenditures
\$8,128,618



Highlights for 2025

J.O.B.S Initiative – Through the Technology Innovation Fund, over \$3.3 million was disbursed to 46 growth-stage companies to facilitate technology commercialization and job growth. Similarly through the Founders Fund, an additional \$400,000 was disbursed to minority-owned companies or those companies located in an economically disadvantaged area as determined by Montgomery Planning’s Community Equity Index. Companies are responsible for reporting on commercialization milestones achieved and job growth.

MOVE Program – In FY25, the Council updated substantive provisions of the MOVE program including increasing the maximum award size and expanding eligibility to existing companies in the County wishing to expand into additional commercial space. Consequently, there were 50 MOVE grants awarded in 2025 totaling \$1,444,073. On November 18, 2025, the Council approved a \$500,000 appropriation for the Economic Development Fund to support an increased volume of eligible MOVE program applications.

Economic Development Fund Programs

Economic Development Fund Grant and Loan Program (EDFGLP)

The EDFGLP is established under Chapter 20, Article XIII, Sec. 20-73 through Sec. 20-75 of the Montgomery County Code. The purpose of the program is to aid the economic development of the County by assisting private employers who are located or plan to locate or substantially expand operations in the County. The most common forms of assistance are loans or conditional grants of public funds.

Frequently, this assistance is leveraged with additional incentives offered by the Maryland Department of Commerce. Other permitted forms of assistance are: transfers of real or personal property as otherwise authorized by law; the provision of services, when otherwise authorized, by a County agency; plans, studies, or other technical assistance; or an equity investment as authorized by Section 20-75A of the Montgomery County Code. There is no Sunset Date for the EDFGLP.

Program Goal: Strategic attraction and retention projects in targeted industry sectors that generate significant economic development benefits in the County.

Program Mechanics: Incentives are awarded after a business executes an Economic Development Fund Agreement (EDFA) which stipulates the requirements for grant disbursement and performance. All EDFAs contain clawback provisions to recapture grant or loan funds if a business fails to achieve the expected economic impact. The program typically uses capital expenditures and job retention or creation - or both - as milestones but has flexibility to accommodate projects that generate other types of significant economic development activities. (See Appendices A & B for details.)

EDFGLP Six-Year Program Summary

Approved Projects ¹	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	Total
Projects awarded	4	2	5	1	3	3	18
Amount awarded	\$1,925,000	\$150,000	\$405,000	\$100,000	\$210,000	\$393,000	\$3,183,000
Projects with State participation	4	2	3	1	2	1	13
State leverage per County dollar	\$4.27	\$2.83	\$10.54	\$5.00	\$10.00	\$6.40	\$6.50
Jobs retained	560	312	1,005	2,600	288	440	5,205
Jobs attracted or created	1,586	369	780	100	121	85	3,041
Private capital investment (millions)	\$170.0	\$256.3	\$310.0	\$200.0	\$18.1	\$12.1	\$966.5
Award dollars per total jobs	\$897	\$667	\$227	\$500	\$513	749	\$3,553
Funded Projects	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	Total
Number of projects	6	5	2	3	3	9	28
Amount funded	\$4,665,000	\$3,450,000	\$1,550,000	\$1,650,000	\$400,000	\$2,225,000	\$13,940,000
Total jobs at funding	1,663	369	161	70	269	1,868	4,400
Average salary at funding	\$100,535	\$111,069	\$260,938	\$131,226	\$83,877	\$119,645	134,548

EDFGLP Program Outcomes: Grants awarded are monitored annually after funding and closed once a business achieves the contracted milestones, repays the required penalty, or the Department of Finance forwards the case to the Office of the County Attorney for collection. For Calendar Year 2025, the County did not issue any formal recall notices for failure to adhere to the terms of respective Economic Development Fund Agreements or company acquisition.

¹ Approved Projects are projects with offers made and accepted, but funds have not yet been disbursed. The logistics and scope of attraction or expansion projects often result in time lapses between award approval and funds disbursement. Projects approved for funding in one year may be funded at a future date when conditions for disbursement have been met.

Ten-year Summary of Outcomes (2015 - 2025)

Outcome	Number of Cases	Funded Amount	Recalled Amount	Repaid Amount²	Contracted Jobs	Final Jobs³	Award Dollars per Final Job
Closed Cases							
Met contracted milestones ⁴	8	\$7,250,665	-	-	898	1,102	\$3,421
Partially met contracted milestones, made partial repayment	5	\$2,445,000	\$1,241,244	\$1,235,174	1,266	900	\$2,717
Partially met contracted milestones, made full repayment	5	\$965,000	\$1,027,949	\$1,029,161	934	797	\$1,211
Total Satisfied Cases	18	\$10,660,665	\$2,269,193	\$2,264,335	3,098	2,799	\$2,558
Did not meet contracted milestones, no repayment	5	\$369,000	\$0	-	-	-	N/A
Active Projects⁵	41	\$52,629,000	-	-	11,116	10,579	\$4,975

² Includes principal and interest.

³ Final Jobs reflects the number of jobs at the time the EDFA was satisfied or recalled.

⁴ Award dollars per Final Job for companies that met contracted milestones is based upon a funded amount of \$3,770,150 as satisfied grants in the amount of \$3,500,515 had no job requirements.

⁵ For Active Projects, job count reflects the most recent performance reports submitted to date.

Make Office Vacancies Extinct (MOVE) Program

The MOVE program was initially established as a pilot program by the County Executive in March 2014 in an effort to reduce the level of commercial vacancy in Class A or B office space. Positive response from the business community resulted in the program's ongoing operation. Initially, the program was not established in law, but has received successive annual appropriations since 2015, and since inception, has been modified to expand eligible types of space and their use. In November 2024, the County Council enacted Bill 11-24 to establish the MOVE program formally within the Economic Development Fund by amending Section 20-76G of the Montgomery County Code. Bill 11-24 altered substantive provisions of the program including the allowance of certain expansion projects to be eligible, raising the maximum allowable award amount from \$80,000 to \$150,000, and modifying the definition of office space among other changes.

Program Goals: Support eligible businesses by subsidizing the initial rental costs of locating, relocating, or expanding office space in the County and reducing vacant commercial office space.

Program Mechanics: New and expanding businesses in the County can apply to the program within 180 days of signing a commercial lease in Montgomery County with a minimum term of at least three years. Upon verification of an executed lease and occupancy, businesses receive a one-time grant of \$8-\$15 per square foot leased depending upon the lease size and industry, up to a maximum grant amount of \$150,000.

For Calendar Year 2025, the Move Program supported 50 companies that leased a total of 174,296 square feet of space. Of that total, 21,467 square feet (12%) was leased to 4 Biotechnology/emerging technology companies. Seven healthcare companies leased 12,990 square feet of space (8%). Five health fitness/recreational sports companies leased 19,238 square feet of space (11%). The remaining 120,601 square feet (69%) supported by the program were leased to companies across a variety of industry sectors including professional services, commercial real estate, media/entertainment, advanced manufacturing, media/communication, education, food manufacturing, home care and cleaning services, and non-profit social services.

The average lease term is 81 months. Relative to location, MOVE grants were awarded to businesses leasing space in Rockville (44%, 22 awards), Silver Spring (14%, 7 awards), Bethesda (14%, 7 awards), Gaithersburg (6%, 3 awards), Germantown (6%, 3 awards), North Bethesda (6%, 3 award), Takoma Park (4%, 2 awards), Kensington (2%, 1 award), Potomac (2%, 1 award) and Chevy Chase (2%, 1 award). Of the 50 companies that were awarded MOVE grants, 26 of the companies were female owned (52%). 13 of the businesses were Black-owned (26%), 4 of the businesses were Hispanic owned (8%), 18 were White-owned (36%), and 15 were Asian owned (30%).

Of the 50 awards for Calendar Year 2025, 20 were inaugural leases (40%), 8 were relocations (16%) and 22 were expansions (44%). (See Appendix C for details.)

Six-Year MOVE Program Summary

	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023	Calendar Year 2024	Calendar Year 2025	Total
Number of awards	16	11	25	22	29	50	153
Amount awarded	\$432,868	\$310,496	\$771,672	\$545,192	\$566,362	\$1,444,073	\$4,070,663
Square footage leased	64,299	38,813	75,148	97,260	81,341	174,296	531,157
Average lease term (months)	58	66	65	69	76	81	69
Initial jobs ⁶	58	54	84	135	101	1,029	1461
Award dollars per initial jobs	\$7,463	\$5,750	\$9,187	\$4,038	\$5,608	\$1,403	\$5,575
Projected three-year job total	396	180	296	364	665	1,414	3,315
Award dollars per total jobs	\$1,093	\$1,327	\$2,607	\$1,498	\$837	\$591	\$1,326

⁶ The employment figures reported are based on the information provided by applicants in their grant applications. These numbers represent projected employment and have not been independently verified. As such, they are for informational purposes only and do not create enforceable obligations; no clawback or penalties apply if the projected employment is not realized. Furthermore, increasing employment is not a requirement of the law or the regulations of the MOVE grant program.

Biotechnology Investor Incentive Program (BIIP)

Section 20-76A of the Montgomery County Code requires the Director of Finance to pay, subject to appropriation, a Biotechnology Investment Incentive Tax Credit Supplement to investors that were certified by the State to receive Maryland Biotechnology Tax Credits for investments in biotechnology companies principally located in Montgomery County. The supplements are based upon Maryland Biotechnology Tax Credits that have been certified for the prior calendar year. The supplement paid to any recipient must not exceed:

- (A) 50% of the State tax credit that the recipient receives from the Maryland Biotechnology Investment Tax Credit Program in the preceding calendar year; or
- (B) 15% of the total annual appropriation for the County's tax credit supplement program.

Investor supplements are contingent upon the issuance of Maryland Biotechnology Investment Tax Credits. Maryland Tax-General Code Sec. 10-725 establishes a sunset date of June 30, 2028 for the Maryland Biotechnology Tax Credit program.

Program Goals: Attract additional investment in early-stage biotechnology companies in the County to enhance their prospects for longevity and success.

Program Mechanics: The Maryland Department of Commerce notifies the County as to which biotechnology companies have received investments and identifies the respective investors that have been certified as eligible to receive Maryland Biotechnology Investor Incentive Tax Credits for those investments. The County's supplement is a monetary payment rather than a tax credit. The supplement amount payable to each eligible investor is calculated by:

1. Determining what each individual certified Biotechnology Tax Credit represents as a percentage of the total amount of Biotechnology Tax Credits received for Montgomery County biotechnology companies.
2. Using that percentage to calculate what dollar amount of the County's annual appropriation for this program that percentage represents. (See Appendix D for information.)

In Calendar Year 2025, the Maryland Department of Commerce advised that nine investors in Montgomery County biotechnology companies had been certified to receive Biotechnology Investment Incentive Tax Credits.⁷ The table below reflects disbursements made in the prior six calendar years. In some instances, disbursements may represent certifications from prior calendar years which were not disbursed until a later calendar year due primarily to investor delay in meeting procedural requirements.

⁷ Although the Department of Commerce issued nine certifications in 2025, the data was not provided to the County until late Q1 of 2026; as such the table does not reflect any disbursements for those nine investments eligible for the County supplement.

Six-Year Biotechnology Investor Incentive Program Summary

	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	Total
County Appropriation	\$500,000	\$500,000	\$500,000	\$200,000	\$162,500	\$125,000	\$1,987,500
Number of Companies	5	8	6	N/A	2?	3	24
Number of investments eligible for Supplement ⁸	37	30	22	N/A	1	9	99
Total private investment dollars	\$7,427,667	\$6,196,330	\$4,439,999	N/A	\$100,000	\$759,679	\$18,923,675
Total Approved Biotechnology Tax Credits	\$3,512,834	\$3,098,165	2,070,000	N/A	\$50,000	\$249,479	\$8,980,478
County supplement percent ROI ⁹	6.7%	8.1%	7.3%	N/A	8.0%	12%	7.5%
Total ROI, including MD tax credit ¹⁰	54.0%	58.0%	53.9%	N/A	58%	45%	56%

⁸ Does not represent total number of investors in the companies reported, only those eligible to receive Biotechnology Tax Credits.

⁹ ROI percentages in Total Column represent the 6-year average ROI.

¹⁰ Total ROI = Total approved MD Tax Credits for Montgomery County Companies + Total County supplements awarded ÷ Total private investment dollars made by investors certified to receive the tax credit.

Montgomery County Cybersecurity Investment Incentive Tax Credit Supplement Program (CIIS)

As required by Sec. 20-76D of the Montgomery County Code, the Director of Finance must pay, subject to appropriation, a Cybersecurity Investment Incentive Tax Credit Supplement to investors who were certified by the State to receive Maryland Cybersecurity Tax Credits for investments in cybersecurity companies principally located in Montgomery County. The supplements are based upon Maryland Cybersecurity Tax Credits certified for the prior calendar year. The Supplement paid to any recipient must not exceed:

- (A) 50% of the State tax credit that the recipient receives from the Maryland Cybersecurity Investment Tax Credit Program in the preceding calendar year; or
- (B) 15% of the total annual appropriation for the County's supplement program.
(See Appendix E for information)

In the 2021 Maryland Legislative Session, the Cybersecurity Tax Credit Program was expanded to include other technology companies in addition to cybersecurity, as determined by the Maryland Department of Commerce. The program was re-named the Maryland Innovation Investor Incentive Tax Credit. The Maryland Innovation Investor Tax Credit program expired on June 30, 2025.

Program Goals: Attract additional investment in early-stage cybersecurity companies in the County to enhance their prospects for longevity and success.

Program Mechanics: The supplements are awarded to individuals or companies that invest in cybersecurity companies principally located in Montgomery County and have been certified to receive an Innovation Investment Tax Credit from the State of Maryland. Each year, the State notifies the County as to which cybersecurity companies have received investments that have been certified as eligible to receive Maryland Innovation Investment Tax Credits for those investments. The County's supplement is a monetary payment rather than a tax credit. The supplement amount payable to each eligible investor is calculated by:

1. Determining what each individual certified Innovation Investment Tax Credit represents as a percentage of the total amount of Innovation Investment Tax Credits received for Montgomery County cybersecurity companies.
2. Using that percentage to calculate what portion of the County's annual Cybersecurity appropriation each individual investment represents.

The table below reflects disbursements made in the prior six calendar years. Data is not available at the time of this publication regarding investors in Montgomery County cyber security companies certified to receive Maryland Innovation Investor Incentive Tax Credits for the first six months of calendar year 2025 prior to the June 30, 2025 sunset date.

Six-Year Cybersecurity Investor Incentive Program Summary

	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	Total
County Appropriation	\$66,000	66,000	\$0	\$0	\$0	\$0	\$132,000
Number of businesses	0	0	0	0	0	0	0
Number of investments	0	0	0	0	0	0	0
Total private investment dollars	\$0	0	0	0	0	0	\$0

SBIR/STTR Local Matching Grant Program

Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs are highly competitive federal grant programs that encourage domestic small businesses to engage in federal research or research and development (R&D) having the potential for commercialization. Bill 41-17, Economic Development Fund - Small Business Innovation Research and Small Business Technology Transfer Matching Grant Program¹¹ was enacted in March 2018. The program provided matching funds for small businesses meeting certain eligibility requirements that had received Phase I or Phase II SBIR or STTR grants. Initially, the County's matching grants were limited to SBIR or STTR awards from the National Institutes of Health. Subsequently, in June 2021, the Program was amended (Bill 37-19) to allow for consideration of matching County grants for SBIR and STTR grants awarded from all federal agencies, provided the purpose of the grant remained conducting research in medicine, biotechnology, or life sciences. Most recently, the Program was again amended in November 2022 (Bill 31-22), limiting the number of Phase I and II matching grants that an individual company can receive from the County, and establishing a Phase 0 grant which reimburses technical assistance expenditures to companies pursuing their first SBIR or STTR award.

Program Goal: The program supports the growth of early-stage life science companies in Montgomery County.

Program Mechanics: The County's SBIR/STTR Matching Grant Program allows Montgomery County companies that have at least 51% of their research & development operations in Montgomery County to apply for a County match to a Phase I or Phase II SBIR or STTR grant from a federal department or agency. Companies that received a Phase I SBIR or STTR grant may receive a County match of 25% of the federal grant amount, up to a maximum of \$25,000. Companies that received a Phase II SBIR or STTR grant may receive a match of 25% of the grant, up to a maximum of \$50,000. Companies utilizing technical assistance in applying for their first SBIR or STTR Phase I award may qualify for a Phase 0 Matching grant for reimbursement of some or all of their technical assistance expenditures related to the grant application. Restrictions apply as to the number of SBIR or STTR Matching Grants a company may receive. (See Appendix F for details.)

SBIR/STTR disbursements in Calendar Year 2025 are presented in the table below, in which five Phase 0 grants and one Phase I matching grants were awarded for a total program disbursement of \$49,585 in 2025. Of the six awardees, one identified as female, and four as male. Three awardees identified as White, one as Asian, one as Black, and one did not provide a response. Two awardees identified as Hispanic.

¹¹ The SBIR/STTR Matching program expired on July 1, 2025. As of date of this publication, a proposal is pending to eliminate the sunset date and ensure retroactivity of the program to July 1, 2025 for program continuity.

SBIR/STTR Program Summary

	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	Totals
Phase 0 Grant Recipients	N/A	N/A	N/A	0	2	5	7
Phase 0 Grant Award Amounts	N/A	N/A	N/A	0	\$10,000	\$24,585	\$34,585
Phase I Grant Recipients	3	7	1	1	2	1	15
Phase I Grant Awards amount	\$75,000	\$175,000	\$25,000	\$25,000	\$50,000	\$25,000	\$375,000
Phase I Federal Grant Dollars Leveraged	\$1,036,941	\$3,413,560	\$174,964	\$252,388	\$574,713	\$248,978	\$5,701,544
Phase II Grant Recipients	4	5	0	5	1	0	15
Phase II Grant Awards amount	\$237,500	\$350,000	0	\$225,000	\$50,000	\$0	\$862,500
Phase II Federal Grant Dollars Leveraged	\$5,837,722	\$10,905,236	0	\$4,047,368	\$863,708	\$0	\$21,654,034
	Total Awards	37					\$1,272,085

Microloan Program

The Microloan Program was established in April 2017 (Bill 49-16) and established in Section 15 A-5(d) of the Montgomery County Code. The program provides loans ranging from \$500 to \$15,000 for Montgomery County residents needing additional financial assistance to start small businesses.

Program Goals: The program seeks to provide financial assistance to start-up businesses that lack access to traditional means of capital financing.

Program Mechanics: The Department of Finance was charged with administering the program through the Economic Development Fund. The Department contracted with two experienced microloan providers - Latino Economic Development Corporation (LEDC) and Life Asset - to underwrite and monitor a portfolio of microloans generated through the Microloan Program.

These contracted providers are required to respectively develop and administer a culturally proficient microlending program utilizing materials in multiple languages that reflect the County's diverse population. Businesses receiving microloans through the program must be located in the County and must participate in educational and technical assistance offered by the program providers.

Funds appropriated for the Microloan Program are disbursed to the contracted providers in \$50,000 increments on a first come, first serve basis. The providers are required to provide reports on a quarterly basis as to loan recipients and the purpose of the loan. To date, the microloan providers have received \$700,000 from the program. In total, for Calendar Years 2020-2025, there have been 577 Montgomery County small businesses that have received microloans totaling \$3,769,481 which leverage County funding in part.

Of the 16 loans that LEDC provided to Montgomery County companies, 12 were provided to a female primary borrower (75%); 6 of these companies identified as Hispanic (38%), 4 identified as African American (25%) and 2 identified as White (12.5%). Demographic data from Life Asset was not available at the time of this publication.

Microloan Program Summary

	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	Totals:
Life Asset:							
Total Microloans Provided	84	0	89	178	113	46	510
Total Dollar Amount Awarded ¹²	\$295,850	\$0	\$296,100	\$662,700	\$466,318	\$169,567 ¹³	\$1,890,535
							Average loan: \$3,707
LEDC:							
Total Microloans Provided	3	15	9	9	15	16	67
Total Dollar Amount Awarded	\$39,142	\$99,317	\$91,000	\$97,500	\$642,853	\$929,134 ¹⁴	\$1,898,946

¹² Life Asset leveraged the funding received from Montgomery County and borrowed \$180,600 in 2020 from the U.S. Small Business Administration (SBA) in order to support more small businesses in the County. Those numbers are reflected in these totals.

¹³ This figure represents the total amount Life Asset awarded to Montgomery County companies of which the County funded \$100,000 through the Microloan program.

¹⁴ This figure represents the total amount LEDC awarded in loans to Montgomery County companies of which the County funded \$50,000 through County Microloan program.

Purple Line Small Business Impact Grant

The Purple Line Small Business Impact Grant program was approved in 2024 in the amount of \$900,000 as one-time funding in the Fiscal Year 2025 Operating Budget. The program was established to provide financial assistance to small businesses located on Bonifant Street and Piney Branch Road that are adversely impacted by construction related to the Purple Line Light Rail project. Monthly stabilization grants are offered to select companies to provide a stable revenue stream throughout the year and mitigate business loss. The program is budgeted within the Economic Development Fund and administered by the Montgomery County Business Center.

Program Goals: Support small businesses adversely impacted by construction related to the Purple Line Light Rail project.

Program Mechanics: There is no application for this program. The Montgomery County Business Center has engaged select businesses on Bonifant Street and Piney Branch Road impacted by construction to provide notice of the program and request required documentation, which includes a fully executed commercial lease, proof of being in Good Standing with the State of Maryland, and proof of ongoing operation at the leased space. The County provides a grant to each qualified business based on the monthly cost of the company’s lease up to a maximum of \$1,800 per month. Grant payments are paid monthly if the business remains in operation and good standing with the State of Maryland. (See Appendix G for information)

Purple Line Small Business Impact Grant Program Summary

	CY2024	CY2025	Total
Amount Disbursed:	\$321,600	\$433,200	\$754,800
Disbursements:	178	242	420

JOBS Initiative

On May 7, 2024, Council adopted Resolution 20-491 and established the JOBS Initiative, a series of three economic development programs. The resolution directed \$20 million in one-time funding from Undesignated General Reserves to the Economic Development Fund for the administration of a \$10 million Job Creation Fund, a \$7 million Technology Innovation Fund, and a \$3 million Founders Fund. Together these three complementary funds are intended to facilitate job creation and equitable technology commercialization to enhance the County economy.

Job Creation Fund

The Job Creation Fund incentivizes growing companies to create and fill high-paying jobs in Montgomery County. The program provides a one-time award to employers who create at least 5 new jobs that pay annual salaries of \$100,000 or more. The program targets employers that are corporate headquarters or national nonprofits, or in the fields of advanced technology, cybersecurity, hospitality, life sciences, and quantum computing. Companies that create eligible jobs and fill those jobs for at least six months are eligible to receive \$10,000 per new job (or \$12,000 per new job if located in a Montgomery County Community Equity Index disadvantaged area) up to a maximum of \$500,000.

Technology Innovation Fund

The Technology Innovation Fund promotes the deployment of innovative technology by funding the development of prototypes, proofs of concept, and pilot projects to validate new technology and help Montgomery County entrepreneurs advance commercialization efforts. The Technology Innovation Fund provides grants of up to \$200,000 to early and growth stage companies that have raised between \$100,000 and \$5 million from investors or grants. Funds are awarded on a competitive basis and are designed to help entrepreneurs commercialize a product or solution.

Founders Fund

The Founders Fund promotes inclusive economic development through investments in technology companies primarily owned by members of underserved communities that have historically lacked adequate access to private capital. The Founders Fund provides grants of up to \$100,000 to early and growth stage companies that have raised between \$50,000 and \$5 million and are either 51% minority owned, woman owned, veteran owned, or owned by an individual with a disability, or if the business' primary location is in a Montgomery County Community Equity Index disadvantaged area.

Program Goals: The JOBS Initiatives supports the creation of high paying jobs and advances equitable technology commercialization in order to facilitate the attraction and expansion of businesses in the County.

Program Mechanics: For the Job Creation Fund, companies must submit an application to the Department of Finance prior to commencing any eligible hiring. The company has up to two years from the date of application to hire as many jobs as possible but must hire at least 5 new jobs within one year of submitting an application to the County.¹⁵ After the first five eligible positions have been created and filled for at least six months, the company can request a disbursement related to those five jobs. Upon sufficient evidence that these jobs are eligible and have been filled for the minimum period, the County will provide an award of \$10,000 per new job (or \$12,000 per new job if located in a Montgomery

¹⁵ In 2025, the program parameters for the Job Creation Fund were updated to reflect an extended timeline for overall job creation from one year to two years, and an extended timeline for hiring the first five eligible jobs from six months to one year.

County Community Equity Index disadvantaged area) to a program maximum of \$500,000. If the company hires more than 5 eligible positions, then the company can request up to two additional disbursements as additional jobs are created and held for the required minimum period.

For the Technology Innovation Fund and Founders Funds, the County promoted an application cycle from December 10, 2024 through January 31, 2025. During this period, applicants submitted detailed proposals requesting funding consideration for eligible commercialization projects. All applications were evaluated using a third-party expert panel that provided recommendations to the County regarding eligible projects for funding consideration. Funding is awarded on a competitive basis and will be disbursed in two tranches upon meeting certain performance and reporting requirements including completion of individualized coaching sessions with the third-party expert to improve project outcomes.

Job Creation Fund Program Summary

	CY2025	Total
Number of Active Projects	35	35
Proposed Jobs	359	359
Proposed Award	\$3,794,000	\$3,794,000
Jobs Created ¹⁶	N/A	N/A
Disbursement	N/A	N/A

Of the 35 active projects, 12 are in Information Technology (34%); 8 are in biotechnology (23%); 2 are corporate headquarters (6%), and 13 are in other industries (37%). Eight of these companies identified as minority-owned including 4 woman-owned companies, 2 American Indian or Native Alaskan-owned companies, 2 Black or African American-owned companies, 4 Asian-owned companies, and 1 company owned by an individual with a disability.

The companies are located in the following areas: Gaithersburg (34%, 12 companies); Rockville (31%, 11 companies); North Bethesda/Bethesda (23%, 8 companies); Chevy Chase (6%; 2 companies); Clarksburg (3%; 1 company); Potomac (3%; 1 company). Thirteen companies are located in an area classified as disadvantaged by the Montgomery County Community Equity Index developed by Montgomery Planning. The index evaluates a variety of population characteristics including income, education, housing tenure, poverty rate, and English language proficiency.

¹⁶ The companies that applied for the Job Creation Fund in 2025 are under the performance period at the time of publication of this report; consequently, data regarding actual jobs created and disbursements are not yet available. There is a pending award of \$84,000 to a technology company for the creation of 7 new jobs contingent upon meeting disbursement conditions.

Technology Innovation Program Summary

	CY2025	Total
Number of Applications Received	104	104
Number of Projects approved	50	50
Jobs Created ¹⁷	N/A	N/A
Disbursement	3,376,760 ¹⁸	N/A

In calendar year 2025, Technology Innovation Fund grants were awarded to 47 businesses located in Rockville (38%, 18 awards), Bethesda (17%, 8 awards), Silver Spring (11%, 5 awards), Germantown (8%, 4 awards), Gaithersburg (8%, 4 awards), Potomac (6%, 3 awards), North Bethesda (4%, 2 awards), Kensington (4%, 2 awards), Olney (2%, 1 award), and Poolesville (2%, 1 award). Of the total awardees, 22 were in the life sciences/healthtech industry (47%), and 25 were in other technology areas including AI, advanced manufacturing, aerospace, etc. One of the businesses was MDOT-certified as an African-American owned business and 22 of the businesses were located in a disadvantaged area under the Montgomery Planning’s County Community Equity Index. (See Appendix H for additional details).

Founders Fund Program Summary

	CY2025	Total
Number of Applications Received	44	44
Number of Projects approved	8	8
Jobs Created ¹⁹	N/A	N/A
Disbursement	\$400,000 ²⁰	\$400,000

Founders Fund grants were awarded to 8 businesses located in Silver Spring (38%, 3 awards), Rockville (25%, 2 awards), Potomac (25%, 2 awards), and Bethesda (12%, 1 award). Of the total awardees, 1 was in life sciences and 7 were in other technology areas including AI, energy, agtech, and IOT. Two businesses were MDOT certified as female-owned, and one as African-American owned. Three were SBA-certified as woman-owned, and one as disabled-owned. Three companies were located in a disadvantaged area under Montgomery Planning’s County Community Equity Index. (See Appendix I for additional details).

¹⁷ At the time of this publication, companies are under the performance period of their commercialization projects and will provide updates on the status of any job creation for a period of at least 24 months after the date of initial disbursement.

¹⁸ This includes \$3,375,500 in disbursements to 47 award recipients representing an initial payment, with a second disbursement due upon project completion, as well as a payment of \$1,260 to Hyperion Technologies, an entity contracted by the Department of Finance to assist with project review and provide additional coaching and support services for Technology and Founders Fund awardees.

¹⁹ At the time of this publication, companies are under the performance period of their commercialization projects and will provide updates on the status of any job creation for a period 24 months after the date of initial disbursement.

²⁰ This represents an initial payment of 50% of the award to Founders Fund recipients, with a second and final disbursement due upon project completion.

Bethesda Green Be Green Hub Incubator Program (Formerly the Green Investor Incentive Program - GIIP)

Bill 40-12 Economic Development - Green Investor Incentive Program was enacted on April 16, 2013, and established in Section 20-76C of the Montgomery County Code. The legislation established a program to incentivize investment in Montgomery County-based companies that create Green products or provide Green services. The legislation defines a Green product or service as one that measures, prevents, limits, minimizes, or corrects environmental damage to water, air, or soil, as well as problems related to waste, ecosystems, biodiversity, habitat, or natural resource depletion. All claims related to environmental attributes, as applicable, for a product or service, must conform to guidelines published by the Federal Trade Commission or other appropriate entity designated by the Director of Environmental Protection.

Program Goals: The initial goal of the program was to provide a cash supplement to investors for their investment in Montgomery County-based companies as a means of attracting additional investment. However, the program did not generate the interest that was anticipated. In 2017 the County Council consented to a request by the County Executive to reallocate the program's initial \$250,000 appropriation for an Economic Development Fund conditional grant to the Bethesda Green Incubator. The Incubator is focused on green business development to ensure compatibility between economic development and environmental protection. Bethesda Green proposed the establishment of a Be Green Investor Program, which would provide seed funding for incubator tenants that meet eligibility requirements for investment. The County's conditional grant would partially fund the Be Green Investor Program, and its initial appropriation was repurposed, with County Council approval, as an Economic Development Fund conditional grant to the Bethesda Green Incubator for the purpose of providing seed investments in qualified tenants of the Bethesda Green Incubator.

Program Mechanics: Initially established in 2013 as the Be Green Investor Incentive Program, investors in Montgomery County-based Green companies could receive a cash supplement for their investment, up to a maximum amount of \$50,000. The program required Green companies to be designated as a sustainable operation through third-party validation by one of the following entities: the Green Business Certification Program, as certified by the Department of Environmental Protection; B Corp Certification from B Lab; Green America Gold Certification; Green Seal Certification; International Organization for Standardization ISO 14001 Certification; or any other third party validation approved by the Department of Environmental Protection. Companies receiving the investment had to be in operation for less than 10 years and have less than 50 employees. Investors had to invest a minimum of at least \$25,000, and that investment could not represent an ownership interest in the company of 25% or greater. The supplement received by the investor could not exceed the lesser of:

- (1) 50% of the investment made by the qualified investor in that fiscal year;
- (2) 15% of the total annual and supplement appropriation for the green investor incentive program in that fiscal year; or
- (3) \$50,000.

As a condition of the County's \$250,000 conditional grant, additional funding from an alternative source was required, with a minimum contribution of \$100,000. In 2018, Bethesda Green obtained \$150,000 from the Diana Davis Foundation and County funds were disbursed.

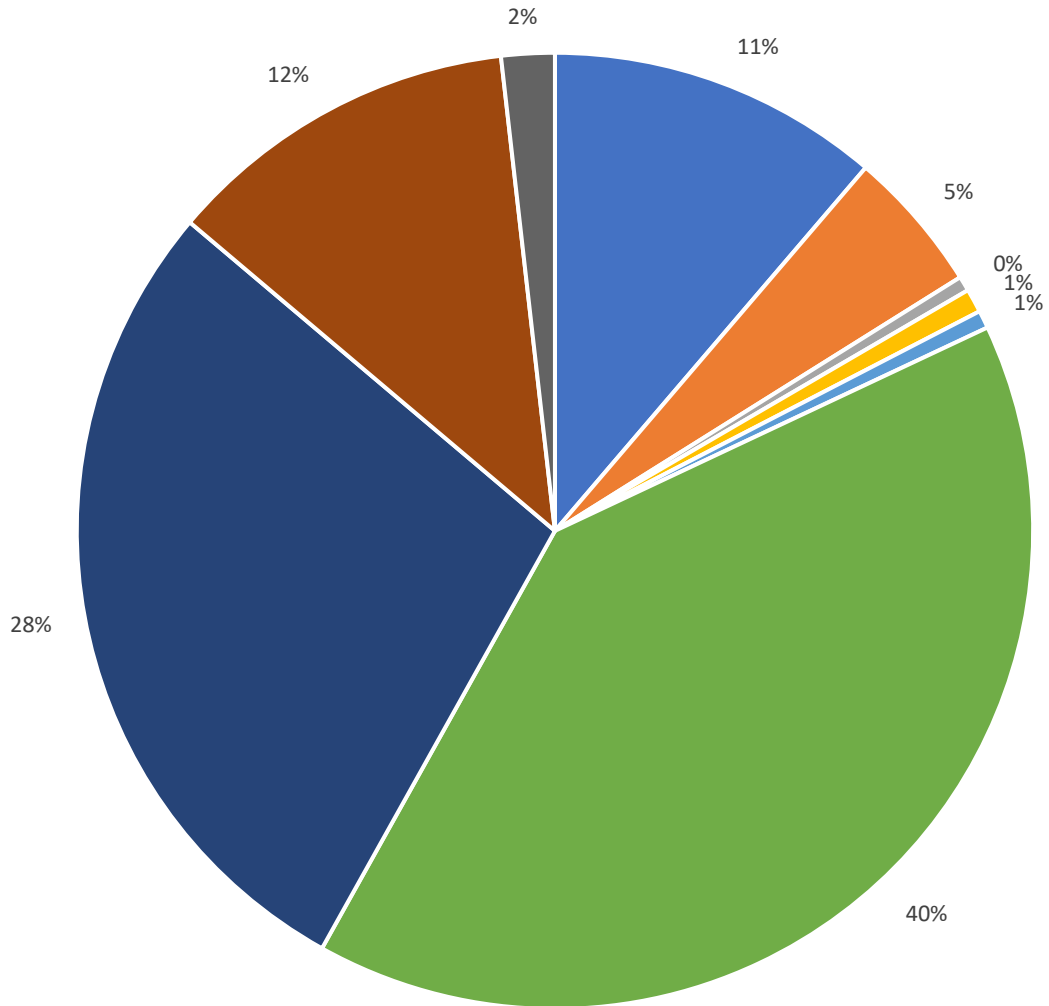
Under the terms of the EDFA, Bethesda Green was required to make at least \$175,000 of direct investments into member companies at the Incubator (now called the Innovation Lab) by December 31, 2021. Due to extended impacts of the Covid-19 pandemic, Bethesda Green has requested that a repurposing of remaining funds be considered by the County; an agreement to repurpose those funds is

currently pending. Through calendar year 2025, Bethesda Green has invested a total of \$110,000 into the companies listed in the table below.

Bethesda Green Be Green Incubator Investments

Company Name	Investment to Date	Product/Service Developed
DGrid Energy	\$20,000	Developing solar-powered cold chain solutions to manage the temperature of perishable products in order to maintain quality and safety, from the point of origin to the final consumer
GOEFER	\$25,000	Developing solutions to reduce energy waste from equipment using common 120-volt electrical plugs
Elysian Holdings	\$15,000	Developing compostable packaging produced from industrial hemp
Living Canopies	\$15,000	Developing solar-powered irrigation systems to support a plant-based alternative to plastic patio umbrellas
Grateful Gardeners	\$10,000	Conducting research on the viability of blooming plants in an aquaponic environment
Living Canopies	\$15,000	Developing consumer products to grow above-ground vegetation utilizing rainwater capture
Paradigm One	\$10,000	Subscription-based provider of reusable food containers to the food service industry
\$110,000		Total Investment Through 2025

Budgeted Funds for EDF Program for Calendar Year 25
\$24,940,487



- EDFGLP- \$2,809,151
- Biotech - \$125,000
- Microlending- \$150,000
- Technology Innovation Fund- \$7,000,000
- Purple Line \$450,000
- MOVE - \$1, 206,333
- SBIR- \$200,000
- Job Creation Fund - \$10,000,000
- Founders Fund - \$3,000,000

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²¹ Since the EDF Annual report is presented on a calendar year basis, the EDF budget for Calendar Year 2025 represents one half of the annual budget for Fiscal Year 2025 and one half of the annual budget for Fiscal Year 2026. The annual appropriation for each respective subprogram of the EDF is derived from historic and estimated demand and current or anticipated economic conditions. As in prior years, the EDFGLP amount presented above is equivalent to the remainder of the Economic Development Fund (EDF) annual appropriation after all other EDF sub-program appropriations have been allocated.

APPENDICES

**Appendix A: Economic Development Fund Grant & Loan Program (EDFGLP)
Ongoing and Committed Transactions**

Recipient	Maximum Funding Amount	Annual Funding Amount	FYs of Funding	Remaining Commitment	Notes
5600 Fishers Lane, LLC	\$19,500,000	Up to \$1,300,000 for 15 years	FY18 - 32	\$7,800,000	Annual amount is based on real property value at Project Site.
Meso Scale Diagnostics ²²	\$1,670,000	Up to \$167,000 annually	FY14 - 17	\$0	Annual disbursement of \$167,000 for the first 3 years, with remaining incentive based on increase in real property assessment at Project Site. Subsequent property assessments after Year 3 did not support additional funding. Total disbursement was \$501,000
HMS Host, Inc,	\$500,000	\$100,000 annually for 3 years and final payment of \$200,000 in year 10	FY19 - 28	\$200,000	Final payment is not due until 10 th year of agreement (2028).
Aurinia Pharma U.S., Inc.	\$350,000	\$100,000 in year 1; \$60,00 in year 3; \$100,000 in year 4; and \$90,000 in year 5	FY23- 28	\$250,000	Annual amount is based on job creation requirements.
Totals		\$1,550,000		\$8,250,000	

²² Maximum funding amount for this incentive was \$1,670,000, payable over 10 years with a maximum annual disbursement of \$167,000. Payments after the third year were contingent upon property tax bills exceeding an established base amount, which did not occur. Therefore, payments were limited to the initial 3 years of the grant, at \$167,000 annually, for a total of \$501,000.

**Appendix B: Economic Development Fund Grant & Loan Program (EDFGLP)
Awards for Calendar Year 2025**

Recipient	Award	Status	Purpose	Industry	Location
5600 Fishers Lane, LLC	\$1,300,000	Funded	Infrastructure	Real Estate Development & Management	Rockville
Sodexo Operations, LLC	\$70,000	Funded	Relocation & Retention	Hospitality	North Bethesda
Glenline OpCo, LLC	\$12,000	Funded	Feasibility Study	Real Estate Development & Management	Bethesda
Blue Halo, LLC	\$100,000	Funded	Retention & Expansion	Defense Technology/Engineering	Germantown
Bioreliance Corporation	\$100,000	Funded	Retention & Expansion	Biotechnology	Rockville
Choice Hotels International, Inc.	\$250,000	Funded	Headquarters Retention	Hospitality	North Bethesda
Federal Realty Investment Trust ²³	\$250,000	Funded	Infrastructure	Real Estate Development & Management	North Bethesda
Intellian Technologies USA, Inc.	\$98,000	Funded	Expansion	Satellite communications/ manufacturing	North Bethesda
Silvec Biologics, Inc.	\$45,000	Funded	Expansion	Biotechnology/Agtech	Rockville
Totals	\$2,225,000				

²³ Pursuant to the Economic Development Fund Agreement between Montgomery County and Federal Realty Investment Trust (n/k/a Federal Realty OP LP) dated June 22, 2020, the sixth and final \$250,000 installment of the Conditional Grant as defined in the Agreement was completed in September 2025.

Appendix C: MOVE Grants Awarded in Calendar Year 2025

Recipient	Award Value	Square Feet	Industry	Location	Initial Jobs	Projected Jobs (3 Yrs.)
MVP Enterprises dba Hyperkids, LLC	\$80,000	15,819	Arts/Entertainment/Recreation	Rockville	0	25
Sleep in Mind, LLC	\$20,880	2,610	Healthcare	Bethesda	4	20
See Id, Inc dba Dot AI	\$23,752	2,969	IT Technology	Bethesda	5	20
UBriGene MA Biosciences, Inc.	\$100,000	10,309	Biotechnology	Germantown	0	45
Peace in Movement, LLC	\$30,232	3,799	Health Fitness/Yoga Studio	Silver Spring	0	8
SweatMD, LLC	\$23,104	2,888	Healthcare	N. Bethesda	2	10
Jewish Foundation for Group Homes dba Makom	\$46,088	5,761	Group Home	Rockville	378	503
Divine Base Incorporated dba Odra Intelligence	\$2,952	369	Emerging Technology	Silver Spring	0	4
EJ Lash and Beauty, LLC	\$6,880	860	Self care	Silver Spring	7	0
Well Paid Maids	\$9,432	1,179	Home Cleaning	Takoma Park	9	3
Yeneta Language and Culture Academy, LLC	\$8,712	1,089	Education & Training	Silver Spring	4	10
The GreenBench Companies, LLC	\$36,872	4,609	Commercial Real Estate	Gaithersburg	13	20
QuantumAi, Inc.	\$16,014	2,013	Health and Fitness	Germantown	4	8
Latin Goodness Foods dba Maspanadas	\$23,000	6,000	Food Manufacturing	Rockville	43	75
Keep Company, Inc.	\$16,000	2,000	Professional Management Development Training	Bethesda	6	15
Linden Lake Labs, Inc.	\$146,235	9,749	Biotechnology	N. Bethesda	4	50
Thrive and Grow Pediatric Endocrinology, LLC	\$16,024	2,003	Healthcare	N. Bethesda	2	2
Biitech, LLC	\$8,400	1,050	Workforce Development	Germantown	5	10
Elm Therapy and Wellness	\$6,600	825	Healthcare	Rockville	0	0
Major League Soccer Players Association	\$33,576	4,197	Labor Union	Bethesda	18	6
Eden Us Co/Ace Press	\$12,744	1,593	Commercial Printing	Rockville	3	2
Sunlight to the Rescue, LLC	\$19,152	2,395	Solar Panel Installation	Silver Spring	7	25
Thorn Law Group	\$21,480	2,685	Law Offices	Rockville	4	5
SBRE1 Brewing, LLC	\$95,540	9,554	Brewery & Taproom	Rockville	0	10
Fusion Span, LLC	\$24,008	3,001	Computer Programming & Design	Rockville	23	20
Tejyy, Inc.	\$12,800	1,600	Architecture & Engineering	Rockville	4	10
Liatrix, Inc.	\$60,390	4,026	Advanced Manufacturing	Rockville	11	15
Merman Management, Inc dba Griswold	\$4,736	592	Home Care Services	Kensington	25	10
Poscidonia Law, LLC	\$10,008	1,251	Law Office	Bethesda	0	15

Powersolv, Inc.	\$9,016	1,127	Technology Professional Services	Rockville	18	20
Podville Media Holdings, Inc.	\$26,667	13,730	Media/Entertainment	Rockville	10	20
Oasis Office, LLC	\$90,790	9,079	Commercial Real Estate	Rockville	2	14
Bradley Technologies Incorporated	\$14,648	1,831	Security	Rockville	300	250
Spectrum Fertility Group, LLC	\$15,600	1,040	Biotechnology	Rockville	5	15
Gratus Staffing	\$10,104	1,263	Management & Staffing	Rockville	3	3
2L Fitness dba ISI Elite Training	\$19,984	2,498	Fitness & Recreational Sports	Rockville	3	5
Potomac Fund Management	\$84,210	8,421	Asset Management	Bethesda	4	20
The Law Firm of Alexander K. Anderson, LLC	\$12,664	1,583	Law Firm	Rockville	5	1
Housing Unlimited, Inc.	\$9,304	1,163	Affordable Housing	Rockville	11	2
Beacon Retina, PC	\$17,192	2,149	Medical	Bethesda	1	1
Do Life, LLC	\$20,560	2,570	Fitness and Recreation Sports	Potomac	1	8
EduCare Support Services, Inc.	\$10,400	1,300	Non-profit Social Services	Takoma Park	2	5
Anais Beauty Bar	\$5,488	686	Self Care	Silver Spring	3	4
Telos Psychological Services, LLC	\$7,320	915	Mental Health Care	Chevy Chase	1	2
Koa Sports League, Inc.	\$83,780	8,378	Sports and Recreation	Rockville	48	55
Sweetbay Mental Health and Consulting, LLC	\$12,800	1,600	Mental Health Services/Consulting	Gaithersburg	1	1
Trusted Science and Technology, LLC	\$26,445	1,763	Cyber Security Research	Rockville	12	5
Momentum Scholars, LLC	\$20,600	2,575	Education	Rockville	5	15
Goozam Technologies Inc.	\$10,000	1,250	Computer Services and Training	Silver Spring	1	12
Omega 3 Nutrition	\$20,800	2,600	Food Manufacturer	Gaithersburg	12	10
Totals	\$1,444,073	174,296			1029	1414

Appendix D: Montgomery County Companies with Investors Receiving 2025 Biotech Investor Incentive Supplements

Company	No. of Investors	Investment Received	County Support to Investors
None	0	\$0	\$0
Totals	0	\$0	\$0

Appendix E: Montgomery County Companies with Investors Receiving 2025 Cybersecurity Investor Incentive Supplements

Company	No. of Investors	Investment Received	County Support to Investors
None	0	\$0	\$0
Totals	0	\$0	\$0

Appendix F: SBIR/STTR Matching Grant Recipients for CY2025

Recipient Name	Phase	County Award Amount	Location	Federal Grant Award
Cellepus Therapeutics, LLC	0	\$5,000	Rockville	\$2,609,154
Sotirion Biosciences, Inc.	0	\$5,000	Germantown	\$304,998
MeTime Healing, LLC	0	\$4,590	Gaithersburg	\$314,264
Dominion Sciences Initiative, LLC	0	\$5,000	Sandy Spring	\$399,825
NeuroImpact Therapeutics, Inc.	0	\$4,995	North Bethesda	\$248,978
Subtotal Phase 0	5	\$24,585		\$3,933,241
Optimabiome, LLC	I	\$25,000	Potomac	\$248,978
Subtotal Phase I	1	\$25,000		\$248,978
N/A				
Subtotal Phase II	0	\$0		\$0
TOTAL		\$49,585		\$4,182,219

Appendix G: Purple Line Small Business Impact Grant Recipients for CY2025

Company	DBA	Award Value	Number of Disbursements
Cloud Sports Bar, LLC	Evangadi Sports Bar and Lounge	\$10,800	6
Merkato Ethiopian Market and Deli, LLC	XOXO Lounge	\$10,800	6
Kafar Kafé, LLC	Kefa Cafe	\$10,800	6
J.M & A.P, Inc	Rita Hair Salon	\$10,800	6
Nancy's Nails Inc	Nancy Nails	\$10,800	6
Urban Natural Hair, Inc	N/A	\$9,300	6
Danny Hair Studio, LLC	N/A	\$10,800	6
Aleman & Horng, LLC	Sunshine Smiles Dental Care	\$10,800	6
FTB Group, LLC	Salon Zoma	\$10,800	6
Yethiha, LLC	Mandalay Restaurant	\$10,800	6
PK Food Service, LLC	Kook Kai's Thai Noodles	\$10,800	6
BSBIZTOGO, Inc	Roger Miller Restaurant by DrH	\$10,800	6
Lamrot Bar and Restaurant, LLC	N/A	\$10,800	6
Asmarini, LLC	Cafe Via Roma	\$10,800	6
MLP, Inc	Edible Arrangements Downtown Silver Spring	\$10,800	6
Saron Convenience, LLC	Saron Convenience LLC	\$10,800	6
Sweet Sweet Kitchen, LLC	Ssk	\$10,800	6
Yolina Smoke Shop, LLC	Spring Smoke Shop	\$10,800	6
N Natural Hair Studio LLC	N Natural Hair Studio	\$9,900	6
Fenton Citgo, Inc	N/A	\$10,800	6
Ivela Sports Lounge, LLC	N/A	\$10,800	6
Ebony Barbers Unisex, LLC	Ebony Barbers Unisex	\$10,800	6
Mimar Wellness and SPA, LLC	N/A	\$10,800.00	6
Quarry House Tavern	Dogbone, LLC	\$12,600	7
Dien Linh T Nguyen (Dong-Phuong)	Nguyen Dien Linh	\$10,800	6
Tony On	Hollywood Hair Unisex	\$10,800	6
Eastern Carryout, Inc	N/A	\$10,800	6
B Motuma, LLC	Shell Gas Station (Auto Shop)	\$10,800	6
B Debeli, LLC	Piney Branch Shell Gas Station	\$10,800	6
Morena Services, Inc	N/A	\$10,800	6
Nipam Corporation/Clifton Pak Exxon	Exxon Gas Station	\$10,800	6
Long Branch Beer & Wine, Inc	N/A	\$10,800	6
Polleria 3 Amigos II, Inc		\$10,800	6
RHH Enterprises, Inc	La Posada Restaurant	\$10,800	6
CHEER- Community Health and Empowerment through Education and Research	N/A	\$10,800	6
Servicontax, Inc	N/A	\$10,800	6
Southern AM Enterprise, Inc	Quality Auto Care & Body Shop	\$10,800	6
Oligil Fashion	N/A	\$10,800	6
Bakery and Pizza/Elarplan, LLC	El Arbol del Pan	\$12,600	7
Linkup Wireless (Total by Verizon)	N/A	\$10,800	6
TOTAL		\$ 433,200	242

Appendix H: Technology Innovation Fund Grant Recipients for CY2025

Company	Disbursement Amount	Number of Disbursements	Location
Ampseq, LLC	\$62,500	1	Gaithersburg
Cellepus Therapeutics, Inc	\$75,000	1	Rockville
EasyScaleCloud, LLC	\$75,000	1	Rockville
Escalate USA, Inc.	\$50,000	1	Silver Spring
Gutz Analytics, LLC	\$42,500	1	Rockville
Lumo Imaging, LLC	\$75,000	1	Rockville
Magic Shell Software, Inc	\$75,000	1	Olney
Mycologics, Inc	\$65,000	1	North Potomac
Neuroene Therapeutics, Inc	\$100,000	1	Kensington
Nostopharma, LLC	\$100,000	1	Potomac
Pediametrix, Inc	\$100,000	1	Rockville
Prophiotics, LLC	\$45,000	1	Rockville
Sotirion Biosciences, Inc	\$77,500	1	Germantown
Lo Biosciences, Inc	\$70,000	1	Rockville
Optimabiome, LLC	\$75,000	1	Germantown
Workflow HOA, LLC	\$75,000	1	North Bethesda
Person Clinic, Inc.	\$100,000	1	North Bethesda
Vortex Space Systems LLC	\$82,500	1	Gaithersburg
Experio Labs, Inc	\$25,000	1	Bethesda
Floraponics, LLC	\$105,000	2	Poolesville
U Startups, Inc	\$87,500	1	Bethesda
HBVTech, LLC	\$65,000	1	Rockville
Caleo Biotechnologies, Inc.	\$75,000	1	Germantown
Seetree Technology, LLC	\$75,000	1	Rockville
Liatrix, Inc.	\$75,000	1	Rockville
EZVal, Inc.	\$75,000	1	Rockville
AllSci Corp	\$75,000	1	North Bethesda
Error Corp	\$100,000	1	Bethesda
SolutionsMet ,LLC	\$87,500	1	Potomac

La Brea Technologies, Inc.	\$75,000	1	Bethesda
Outcomes Excellence, Inc.	\$77,500	1	Silver Spring
Lensguide Imaging Technology Inc	\$90,000	1	Rockville
Pirl Technology, Inc	\$85,000	1	Rockville
SpinQi, LLC	\$50,000	1	Rockville
Ryan's Place, LLC	\$62,500	1	Gaithersburg
MeTime Healing, LLC	\$62,500	1	Gaithersburg
Gaiaxus LLC	\$68,000	1	Germantown
Barrow Green, LLC	\$50,000	1	Bethesda
Insilica, LLC	\$75,000	1	Rockville
Khanjur R&D, LLC	\$50,000	1	Silver Spring
Shastrah, Inc	\$80,000	1	Bethesda
VascRisk, LLC	\$50,000	1	Rockville
Healable, Inc.	\$75,000	1	Rockville
Active Genomes Express Diagnostics Corp	\$62,500	1	Rockville
Whoosh HPC Lab, LLC	\$60,000	1	Kensington
Main Engineering, LLC	\$72,500	1	Silver Spring
Grain Fertility, LLC	\$40,000	1	Silver Spring
Total	\$3,375,500	48	

Appendix I: Founders Fund Grant Recipients for CY2025

Company	Disbursement Amount	Number of Disbursements	Location
Ant Technology, LLC	\$50,000	1	Rockville
SpringGem Weather Information, LLC	\$50,000	1	North Potomac
Atlal Obsidian Point Solutions, LLC	\$50,000	1	Silver Spring
Wintreatments Holding, LLC	\$50,000	1	Rockville
Cener for Advancing Leadership & Human Potential, LLC	\$50,000	1	Potomac
Harpcan, LLC	\$50,000	1	Silver Spring
Qualitymetrics, LLC	\$50,000	1	Silver Spring
Good Idea Solar, LLC	\$50,000	1	Bethesda
Total	\$400,000	8	

Appendix J: Summary Description of Inactive EDF Programs

Equity Investment Program

Program Goals: Provided equity investments to select businesses. This program was used in lieu of a traditional EDFGLP agreement when projects could not yield traditional performance milestones.

Program Mechanics: The County executed closing documents for an investment round issued by the business. The business was required to remain in the County for an agreed upon term, and in the event of a successful exit, the County received its investment and a prorated portion of the valuation increase.

Program Summary: The County invested in three businesses in FY 2014 for a total of \$255,000. ReelGenie, LLC received an investment of \$55,000. The company was liquidated in December 2014. The County received \$3,525.27 on its investment. MobileSystems LLC received an investment of \$100,000. The County did not continue to invest in follow-on funding and thus remained in a junior position to other investors. In April 2016, the assets of the company were sold. The County received \$0 on its investment. CytImmune received an investment of \$100,000. The company currently remains in operation in Montgomery County.

Technology Growth Program (TGP)

Program Goals: Provided grants to early-stage technology businesses.

Program Mechanics: Each business was required to execute a TGP Agreement that would require repayment, if and only if, the business achieved certain investment or revenue thresholds. If those thresholds were not met, the grant would be forgiven.

The TGP is inactive and no longer funding companies; the final year for awards was FY 2012. All open TGP cases were closed in 2016. The data provided below is a summary for the program.

Technology Growth Program Summary (FY 2001 - 2016)

Outcome	Recipients	Award Amount	Private Funding	Repaid Amount
Grant forgiven	45	\$2,345,000	\$10,630,250	\$0
Grant Repaid	21	\$1,285,000	\$26,674,510	\$1,187,693
Forwarded to Collection	6	\$425,000	\$6,187,170	\$0
Totals	72	\$4,055,000	\$43,491,930	\$1,187,693

Small Business Revolving Loan Program (SBRLP)

Program Goals: Provided financing for Montgomery County small businesses that lacked access to traditional funding sources (e.g. banks).

Program Mechanics: Each business was required to execute a loan agreement that detailed the term and repayment conditions of the loan. In addition, recipients had to execute a personal guarantee in the event of default.

The SBRLP is inactive and no longer funding companies. Established in 2000, the final year for awards was FY 2015. The data provided below is a summary for the program.

Small Business Revolving Loan Program Summary of Outcomes (2000 - 2015)

Outcome	Number of Cases	Loaned Amount	Outstanding Balance	Repaid Amount ²⁴	Written-off Amount	Current Jobs ²⁵
Closed Cases						
Fully paid-off	14	\$724,000	-	\$724,000	-	136
Partial Repayment – Written off	8	\$348,000	-	\$64,090	\$283,910	24
Full write-off	15 ²⁶	\$980,714	-	-	\$980,714	6
Total All Cases	37	\$1,844,008	-	\$788,090	\$1,264,624	166

Small Business Assistance Program (SBAP)

Bill 6-12 Economic Development - Small Business Assistance was enacted in April 2012 and formalized in Section 20-76B of the County Code to:

- (1) establish a program to assist certain small businesses located in the County who are adversely impacted by a County redevelopment project or a redevelopment project located on County property;
- (2) provide technical assistance and training to a small business that receives financial assistance from the Economic Development Fund;
- (3) authorize financial assistance to certain small businesses from the Economic Development Fund.

Program Goals: Improve the prospects for small business sustainability by providing technical and financial assistance to small businesses that are adversely impacted due to their proximity to a redevelopment project that is funded by the County or situated on County-owned land. Additionally, the project must be in a designated Urban Renewal Area or an Enterprise Zone for SBAP assistance to be applicable.

Program Mechanics: The County, through contracted non-profit organizations, provides technical assistance to small businesses that may be adversely impacted by a qualified redevelopment project prior to and during project construction. Since the SBAP's inception, only businesses that have been proximate to one project, the Montgomery County Office of the Maryland-National Capital Park & Planning Commission, have been eligible for assistance under the SBAP. The project, located at 2425 Reedie Drive in Wheaton, was completed in Summer 2021. In addition to the Montgomery County Office of Planning, the project includes the offices of several County departments, street-level retail space, and an outdoor plaza.

Small businesses demonstrating that they were financially healthy prior to the commencement of the County-related redevelopment project but adversely impacted by the project during its construction were awarded up to a maximum of \$125,000 in financial assistance. Disbursements were provided on a quarterly basis, subject to financial information demonstrating adverse impact related to construction. Under the SBAP, participation in technical assistance was required prior to receiving financial assistance. Through calendar year 2022 the SBAP, made 88 disbursements to a total of 31 companies since inception of the program, totaling \$2,026,535.

²⁴ Includes interest and loan fees

²⁵ Data was collected from Maryland Quarterly Census of Employment and Wages reports, when available.

²⁶ Nine loans have been inactive for over one year and will be reviewed with OCA for further action to resolve delinquencies.

Small Business Assistance Program Summary Since Inception

	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024	Totals
Amount disbursed:	\$514,958	\$496,075	\$368,700	\$523,709	\$123,093	\$0	\$0	\$2,026,535
Disbursements:	32	25	12	9	10	0	0	88
New applications approved:	14	6	4	4	0	N/A	N/A	28
Businesses receiving Technical Assistance ²⁷	57	51	37	28	20	N/A	N/A	193

Impact Assistance Fund (IAF)

The Impact Assistance Fund was initially established by the Montgomery County Department of Economic Development in 2005 and operated until 2010. It is not codified in County law. Originally established to assist small businesses that were being adversely impacted by the redevelopment of Downtown Silver Spring, the IAF provided conditional grants up to a maximum of \$20,000. Eventually, the program was expanded to include County projects in other locations. Funds were appropriated annually from 2005 through 2009, and in 2010, after funds were depleted, the program became dormant. In 2017, the program was revived with minor modifications: the maximum conditional grant was increased to \$25,000 and eligibility for the program included geographic boundaries established by the County Executive.

Program Goals: Improve the prospects for small business sustainability by providing financial assistance to small businesses adversely impacted by redevelopment projects that are either funded by the County or are located on County-owned land in a geographic area designated by the County Executive.

Program Mechanics: Financial assistance may be provided to businesses that meet certain eligibility criteria, including being located within a geographic area designated by the County Executive as impacted by County-related redevelopment projects. The most recent areas to have been designated are: (1) Silver Spring, in immediate proximity to the Studio Plaza redevelopment project, (2) on Elm Street in Bethesda in proximity to the Bethesda Metro redevelopment project, and (3) in the area immediately adjacent to the Clarksburg Square Road Extension Project in Clarksburg.

Financial assistance is provided in the form of a conditional grant, and it is based upon the difference between a small business' financial health prior to the construction project and the demonstrated amount of adverse impact attributable to the redevelopment project during its completion. The maximum amount of assistance a business can receive under the IAF is \$25,000, and only one disbursement is permitted. Technical assistance is not a requirement for financial assistance under the IAF. Since Calendar Year 2020 no businesses applied for or received assistance

²⁷ For this program, the County utilizes the services of the Latino Economic Development Corporation (LEDC) to provide one-to-one business counseling and seminars (e.g., QuickBooks, Marketing Through Social Media, CVRS, etc.). Additional organizations, such as the Maryland Small Business Development Center (SBDC), the Greater Washington Hispanic Chamber of Commerce, and the Hispanic Chamber of Commerce of Montgomery County, have also been utilized in prior years for specific tasks.

under the Impact Assistance Program, nor have any additional geographic areas been designated for Impact Assistance Fund eligibility. (See Appendix G for information.)

Impact Assistance Program Summary

	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024	Total
Amount disbursed:	\$175,000	\$198,672	\$47,360	\$0	\$0	\$0	\$0	\$421,032
Disbursements:	7	8	2	0	0	0	0	17

Inactive/Discontinued Programs

The table below identifies previous programs that had been supported through the Economic Development Fund but have become either Inactive or Discontinued.

Inactive or Discontinued Programs	Year Established	Cumulative Assistance Provided
Emergency Agricultural	FY 1998	\$1,500,000
Technology Growth Program	FY 1999	\$4,055,000
Small Business Revolving Loan Program (SBRLP)	FY 2000	\$2,535,959
Demolition Loan Program	FY 2000	\$100,000
Export Montgomery	FY 2001	\$12,000
Micro-Enterprise	FY 2008	Merged into SBRLP
Equity Investment Program	FY 2013	\$255,000
Green Investor Incentive Program (replaced by Bethesda Green's - Be Green Incubator Hub ²⁸)	FY 2013	\$0
Small Business Assistance Program	FY 2012	\$2,026,535
Impact Assistance Fund	FY 2005	\$421,032

²⁸ In 2017, the initial \$250,000 in funding for the Green Investor Incentive program was reallocated to the Economic Development Fund Grant & Loan Program for a conditional grant to the Bethesda Green Incubator to establish its Be Green Investor Fund.