

DECEMBER
2021 through
DECEMBER
2025

Montgomery County
Economic Development
Corporation (MCEDC)

September 17, 2021



MONTGOMERY COUNTY COMPREHENSIVE ECONOMIC STRATEGY



MONTGOMERY COUNTY
ECONOMIC DEVELOPMENT
CORPORATION MARYLAND

OVERVIEW / STATUTORY REQUIREMENTS

In May of 2021, the Montgomery County Economic Development Corporation was tasked with the responsibility for creating a draft of Montgomery County's Comprehensive Economic Strategy. It will be reviewed by the County Executive in January 2022 and enacted by the County Council no later than April 15, 2022.

The Comprehensive Economic Strategy (CES) will be drafted every four years and MCEDC will submit an interim update every two years. The next draft CES will be submitted to the County Executive on July 1, 2023, and a new CES adopted by resolution by the Council will begin on December 1, 2025.

The objective of the CES is to ensure that Montgomery County has a roadmap which lays out the steps necessary to ensuring a thriving, resilient, sustainable and inclusive economy that is equitable for all.

PLAN CONTENT / STATUTORY REQUIREMENTS

The CES must include metrics to assess MCEDC and its partners' ability to impact relevant economic development measures including:

- Creation of jobs; growing wages
- Identifying and supporting strategic industries
- Retention and attraction of new companies and employers
- Growing the tax base
- Supporting and increasing entrepreneurial activity and other actions necessary to promote economic development in the County

PLAN CONTENT / STATUTORY REQUIREMENTS

The CES should be built around a 4-pillar economic platform which addresses:

Housing: Meet the housing targets recommended by Council of Governments (COG) with emphasis on construction of housing that is affordable in the County's activity centers

Transportation: Funding will be prioritized to 1) increase ridership in non-automobile transportation modes 2) activate the County's economic centers and 3) enhance current road systems to decrease commute times

Workforce Development: Expand the workforce development delivery structure to meet the needs of the County's businesses and residents across the entire workforce development continuum

Business Development: Invest in opportunities to 1) decrease the cost of doing business in the County 2) promote the County's businesses and business climate 3) facilitate the attraction and retention of strategic industries and 4) expand entrepreneurial programs and services to create new businesses

OUTCOMES / STATUTORY REQUIREMENTS

Primary outcomes of the CES should include:

- A diversified and thriving economy
- Racial equity and social justice
- Greater innovation
- Environmental sustainability, including a reduction in climate change

CES PLAN OUTLINE

The CES will include goals and policies which support the priorities previously listed.

- Montgomery County's economic mission
- Vision
- Values
- Montgomery County At-A-Glance
- SWOT (Strengths, Weaknesses, Opportunities, Threats) analysis
- Defining A Healthy Economy (see next slide)
- Solutions Driven Recommendations / Action Plan
- Metrics

CES PLAN OUTLINE

Defining A Healthy Economy—Our Framework

The CES is designed to guide MCEDC and partner organizations to work together to ensure that the local economy is functioning in a healthy manner. We will support sustainable economic growth and maintain the high quality of life that makes the County a unique place to live. Key indicators include:

- ***Innovation & Economic Growth.*** The County has a strong competitive advantage in a few key sectors, and supporting them will drive the economy's dynamism, innovation, and attractiveness to investors
- ***Healthy Local Business Environment.*** Thriving local enterprises contribute to the vibrancy of local commercial corridors, strengthen the local supply chain, and provide jobs and entrepreneurship opportunities to the County's diverse communities
- ***Advancement Opportunities.*** For the County to attract new residents, sustain its growing businesses, and equitably distribute the fruits of economic development, high-quality employment, education, and entrepreneurship opportunities must be accessible to people of all backgrounds

CES PLAN CONTENT OUTLINE

Defining A Healthy Economy (cont'd)

- ***Quality of Life.*** Thriving local commercial corridors, affordable housing, robust public infrastructure, and communities that reflect the county's diversity are crucial to the quality of life of County residents, workers, and businesses
- ***Civic Capacity.*** Strong partnerships, communication channels, and knowledge transfer allow the County's public and private sectors to mobilize in response to shared challenges and emergencies

PARTNERS

MCEDC will be the primary driver of this project, co-managed by the Vice President of Strategy and Innovation and the Executive Vice President & COO, working with a designated lead Strategic Projects Manager.

Partners

MCEDC Board of Directors
County Executive's Office
Finance
County Stats
Legal
Business Advancement Team
Assistant Chief Administrative Officer

County Offices

Housing and Community Affairs
Transportation
Environmental Protection
Permitting Services
Agriculture
General Services
Health and Human Services
Racial Equity and Social Justice

PARTNERS

Partners (cont'd)

- County Council
- Worksource Montgomery
- Visit Montgomery
- Montgomery Planning
- Montgomery County Public Schools
- Montgomery College
- Incorporated Cities
(Rockville, Gaithersburg, Takoma Park, etc.)
- Montgomery County's Chambers of Commerce
- Rockville Economic Development, Inc. (REDI)
- Latino Economic Development Center (LEDC)
- Community Representatives of Key County Demographic Populations
- Business and Trade Association Representatives from Target Industry Sectors
(Life Sciences, Information Technology, Finance, Nonprofits, Hospitality, Real Estate)
- Maryland Retailers Association

(Additional Partners to be added as needed)

PARTNER RELATIONSHIPS

A **RACI** chart is in the process of being developed for each partner to identify roles and responsibilities.

R *responsible*: Who is responsible for doing the actual work?

A *accountable*: Who is accountable for the success of the task and is the decision-maker? Also, may be the decision-maker

C *consulted*: Who needs to be consulted for details and additional information; who is the Subject Matter Expert?

I *informed*: Who needs to be informed of major updates?

TIMETABLE - 2021

August:

Framework developed by MCEDC
Key documents reviewed and archived

September:

CES project officially launches
MCEDC Board Review
Stakeholders/partners consultation
Initial research compiled
Additional research needs identified
SWOT analysis completed
Hypotheses developed and shared

October:

Partner consultations continue
All research completed
CES outline completed
Report writing for early recommendations commences
Consent review of early recommendations completed
among key stakeholders developed by October 29th

TIMETABLE - 2021

November:

Report writing for all other recommendations commences; complete report by November 19th
Consensus review of all other recommendations completed among key stakeholders
between November 22th - December 30th
MCEDC Board review

December:

Final editing and key stakeholder reviews
Report compiled in final form
MCEDC Board review

Next Steps and Comments

Montgomery County Comprehensive Economic Strategy

ADVANCING MONTGOMERY COUNTY



MONTGOMERY COUNTY
ECONOMIC DEVELOPMENT
CORPORATION **MARYLAND**

thinkmoco.com

Bill Tompkins, Executive Vice President & Chief Operating Officer – Bill@thinkmoco.com