



GREATER BETHESDA
CHAMBER of COMMERCE

Better business. Stronger community.

Allie Williams, President & CEO
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Dear Councilmembers,

I am writing to appeal to your unwavering support for the New J.O.B.S. Initiative without further delay. This pivotal economic development endeavor is a resolute and proven method to generate employment opportunities, attract companies, and invigorate our local economy. It is only through nurturing a flourishing and robust economy that we can guarantee the provision of essential services for county residents, create job prospects, and finance our educational system.

In recent years, our economy has shown signs of stagnation, and while there has been some recovery post-pandemic, we are significantly behind in terms of job growth. Currently, our workforce is approximately 25,000 jobs short of the levels we witnessed in 2019.

We are in competition with other thriving economies both within and outside our region. These jurisdictions are making strides through innovative and bold economic strategies to entice companies. It is imperative for Montgomery County to enter this race and aggressively utilize tools to nurture existing companies and attract new ones. The three funds in the \$20 million New J.O.B.S. Initiative – the Job Creation Fund, the Innovation Fund, and the Equity Fund -- are essential implements required at this juncture.

This initiative integrates three crucial components: a Job Creation Fund with succinct qualification criteria to incentivize high-paying jobs; an Innovation Fund to boost Montgomery County's positioning in key growth industries; and an Equity Fund ensuring equitable support for historically underrepresented entrepreneurs and communities.

We, who embark on entrepreneurial ventures and are deeply vested in our economy, understand that job creation has a domino effect, generating economic spinoff that fuels other enterprises. Each new job paying \$100,000 or more harbors the potential to generate an additional \$470,000 in economic spinoff. The New J.O.B.S. Initiative is a critical, urgently needed investment essential for generating the revenue that sustains county services and our standard of living.

We urge you to extend your support to the New J.O.B.S. Initiative FY 24 special appropriation promptly, allowing the County, in collaboration with the Montgomery County Economic Development Corporation (MCEDC), to promptly launch these funds. We cannot afford to delay as our regional counterparts forge ahead and business decisions regarding investments are being made as we speak.

We extend our gratitude to Council Vice-President Stewart, Councilmembers Luedtke, Balcombe, Albornoz, Katz, Mink, Jawando, and Sayles for your support and co-sponsorship of this initiative introduced by Council President Friedson. Your steadfast backing of the New J.O.B.S. Initiative will

communicate a strong message about our collective dedication to propel our community forward, re-establishing Montgomery County as the leading economic powerhouse in the region.

Yours sincerely,

A handwritten signature in blue ink that reads "Bill Williams". The signature is written in a cursive style with a large initial "B" and "W".