



**GREATER BETHESDA**  
CHAMBER of COMMERCE

Better business. Stronger community.

Special Appropriation to the FY24 Operating Budget, Montgomery County Government, Department of Finance, Economic Development Fund, New J.O.B.S. Initiative (Jobs, Opportunities & Business Support), \$20,000,000

DATE Tuesday, April 2, 2024 -

TIME 1:30 pm – 2:30 pm EDT

Council Office Building, 100 Maryland Ave, Third Floor Hearing Room

Oral Testimony

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Council President Friedson, Council Vice President Stewart, and esteemed Councilmembers, I am Allie Williams, President & CEO of the Greater Bethesda Chamber of Commerce – and as of yesterday -- a 98-year-old business organization, made up of 600 members where our mission is to support, inspire and advocate for business to better our community.

I sit before you today to emphasize the critical importance of nurturing a healthy economy within our beloved county. As we all know, a thriving economy serves as the lifeblood of our community, driving growth, prosperity, and opportunity for all residents.

In recent years, Montgomery County, like many jurisdictions nationwide, has encountered economic challenges that demand innovative solutions. In response, we wholeheartedly support the launch of the J.O.B.S. Initiative—a pivotal step towards addressing these challenges head-on and propelling us towards a brighter future - And we wish to thank the nine councilmembers who co-sponsored this most important initiative.

Developed in close collaboration with our esteemed Montgomery County Economic Development Corporation, the J.O.B.S. Initiative comprises three distinct yet interconnected initiatives: the Jobs Fund, the Innovation Fund, and the Equity Fund.

The Jobs Fund provides a significant incentive for employers to offer high-paying jobs and attracting talented workers to the County.

The Innovation Fund will fuel innovation and propel groundbreaking technologies into the marketplace, helping small businesses from underserved communities navigate the most challenging aspects of growth – gaining access to much-needed capital.

By providing financial support to small businesses in Equity Focus Areas, the Equity Fund embodies our county's steadfast commitment to racial equity. It will reduce barriers to entry and pave the way for diverse entrepreneurs to thrive.

In essence, the J.O.B.S. Initiative represents a bold and strategic investment in our county's economic vitality. By attracting businesses, fostering innovation, and championing equity, we set the stage for enduring prosperity and shared success.

And let's not forget that investments in our economy now will yield results that benefit all County residents in the future.

The J.O.B.S. proposal will add to our tax base, make our County more attractive to our target industries, attract a talented workforce with high-paying jobs, give a boost to ancillary businesses and add greater revenue for County services, avoiding tax and fee increases.

We eagerly anticipate collaborating with the MCEDC and fellow stakeholders to realize the full potential of the J.O.B.S. Initiative and for these reasons, we ask the council to support this important program to usher in a new era of economic growth and opportunity for Montgomery County.

Thank you all for listening and the Chamber appreciates your hard work.