



**Bill 11-24, Finance - Economic Development Fund - Make Office Vacancy
Extinct (MOVE) Grant Program - Established
Montgomery County Council
June 20, 2024
Support**

The Montgomery County Chamber of Commerce (MCCC) supports Bill 11-24, *Finance – Economic Development Fund - Make Office Vacancy Extinct (MOVE) Grant Program - Established*.

The bill replaces the existing make office vacancy extinct (MOVE) pilot grant program by establishing and codifying a new business incentive grant program under the Economic Development Fund. The Chamber thanks the lead sponsors (Councilmembers Glass, Fani-González, Balcombe, and Sayles) and co-sponsors (Council Vice-President Stewart and Councilmembers Luedtke and Mink) for introducing this legislation.

The purpose of the MOVE program is to support businesses with the rental costs of locating, relocating, or expanding office space in the County. Specifically, the Chamber supports the increase in the square footage cap and growth of the maximum funding awards. These changes make the MOVE program a more effective tool for businesses considering their commercial space options. Further, the Chamber supports language that requires an annual analysis on how the rate has kept up with inflation and the market.

The cost and availability of office space is an important factor when businesses look to grow and expand. Codifying and expanding the scope of the MOVE program provides the County with an important and permanent economic tool to assist businesses that are growing.

In any economy, providing an incentive for companies to grow and expand locally is good policy. Companies seeking office space often have competitive options in surrounding counties and Northern Virginia. The existence of MOVE and Bill 11-24's expansion of the scope of this program makes Montgomery County more competitive.

The post-pandemic economy has also disrupted the County's commercial property sector. This bill improves the viability of the struggling commercial property sector as high vacancy rates have hindered economic growth in the County and virtually everywhere across the country.

For these reasons, the Montgomery County Chamber of Commerce supports Bill 11-24 and respectfully requests favorable consideration of the bill.

The Montgomery County Chamber of Commerce, on behalf of our members, advocates for growth in business opportunities, strategic investment in infrastructure, and balanced tax reform to advance Metro Maryland as a regional, national, and global location for business success. Established in 1959, MCCC is an independent non-profit membership organization and a proud Montgomery County Green Certified Business.

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