



THE VOICE OF MONTGOMERY COUNTY BUSINESS

**MC-18-10 –MONTGOMERY COUNTY DEPARTMENT OF ECONOMIC
DEVELOPMENT – INVESTMENT AUTHORITY**

**MONTGOMERY COUNTY DELEGATION
JANUARY 29, 2010**

SUPPORT

The Montgomery County Chamber of Commerce ("MCCC"), as the voice of Montgomery County business, **supports MC 18-10** authorizing the Montgomery County Department of Economic Development (DED) to make equity investments in Maryland businesses. It provides DED with an important tool to support growing, innovative companies that wish to locate in Montgomery County.

This legislation will be particularly helpful to early stage biotechnology companies, who often cannot predict the growth of jobs in their companies, but are very focused on providing a return to their investors. This means that traditional incentives, often contingent on "job target" goals, are not the most effective incentives for these kinds of companies which remain a strong focus of both County and State economic development efforts. Investment encourages innovation, and we are hopeful that the Legislature will be willing to provide this authority to the Montgomery County Department of Economic Development.

Economic development is critical to our future success as a community. Not just the success of our business community, but also to the success of our non-profits, arts community, and education. In this difficult economic environment, Montgomery County must position itself competitively to attract top companies with highly-skilled, high paying jobs. For several years, Montgomery County has placed its economic development focus on encouraging the growth of the technology and biotechnology sectors which will brand our community as the home for innovation.

The Montgomery County Chamber strongly supports efforts that would expand the range of options available to DED to attract companies to the County, including authority to make equity investments in Maryland companies. MC 18-10 is the type of proactive effort by DED that is needed to encourage companies to locate in Montgomery County.

For these reasons, we urge a **favorable** report on MC 18-10.

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