



ROCKVILLE

ECONOMIC DEVELOPMENT, INC.

— MARYLAND —

Economic Development Joint Meeting

October 21, 2024

REDI Board and Rockville Mayor and Council



REDI - CREATION AND PURPOSES

- Incorporated by the city in 1997 as a nonprofit corporation to:
 - **Support and assist Mayor and Council** on economic development functions
 - Establish **Rockville as a leading center** for economic development
 - Promote **retention and expansion of resident businesses** in the city
 - Encourage **formation** of and **attract new businesses**
 - Support **creation, retention and attraction of jobs**
 - Foster **education and communication**
 - Assemble, **maintain and disseminate information**
 - Promote **workforce development** and a **positive business climate** in Rockville



RECENT FUNDING AGREEMENT- REDI DUTIES



Provide City Manager notes and financial reports from the monthly Board of Directors' meetings



Provide Audited Financial Records by October 31 (and preliminary financial information by September 30 as needed by the city's Finance Department to prepare their annual financial statements)



Two presentations a year:

- October meeting (and Annual Joint meeting with REDI Board) - to provide explanation of prior fiscal year expenditures
- February meeting – provide an update on expenditures of city funds from July 1 – December 31

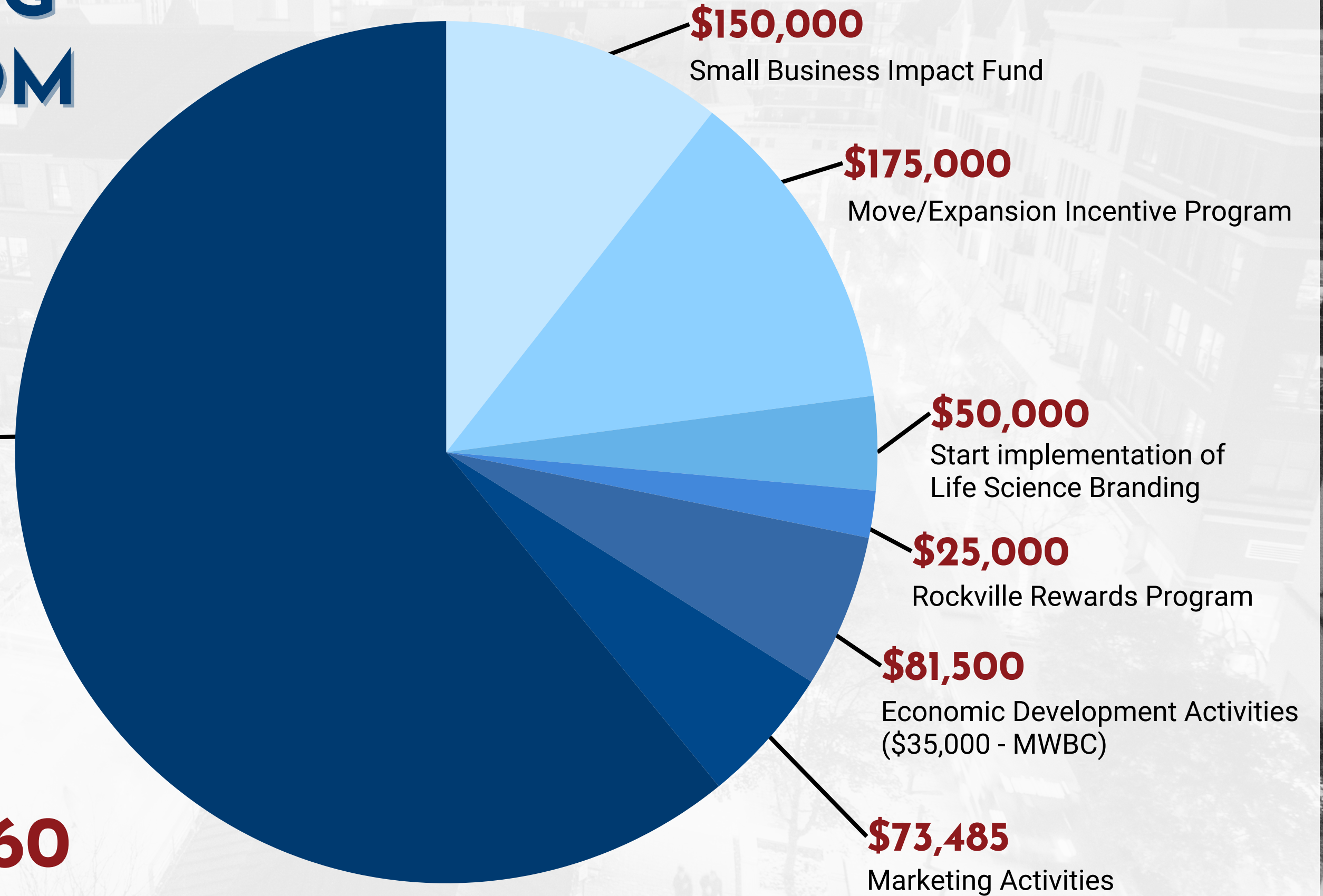


Submit budget request and spending report to Mayor and Council and City Manager on or before October 15 each year

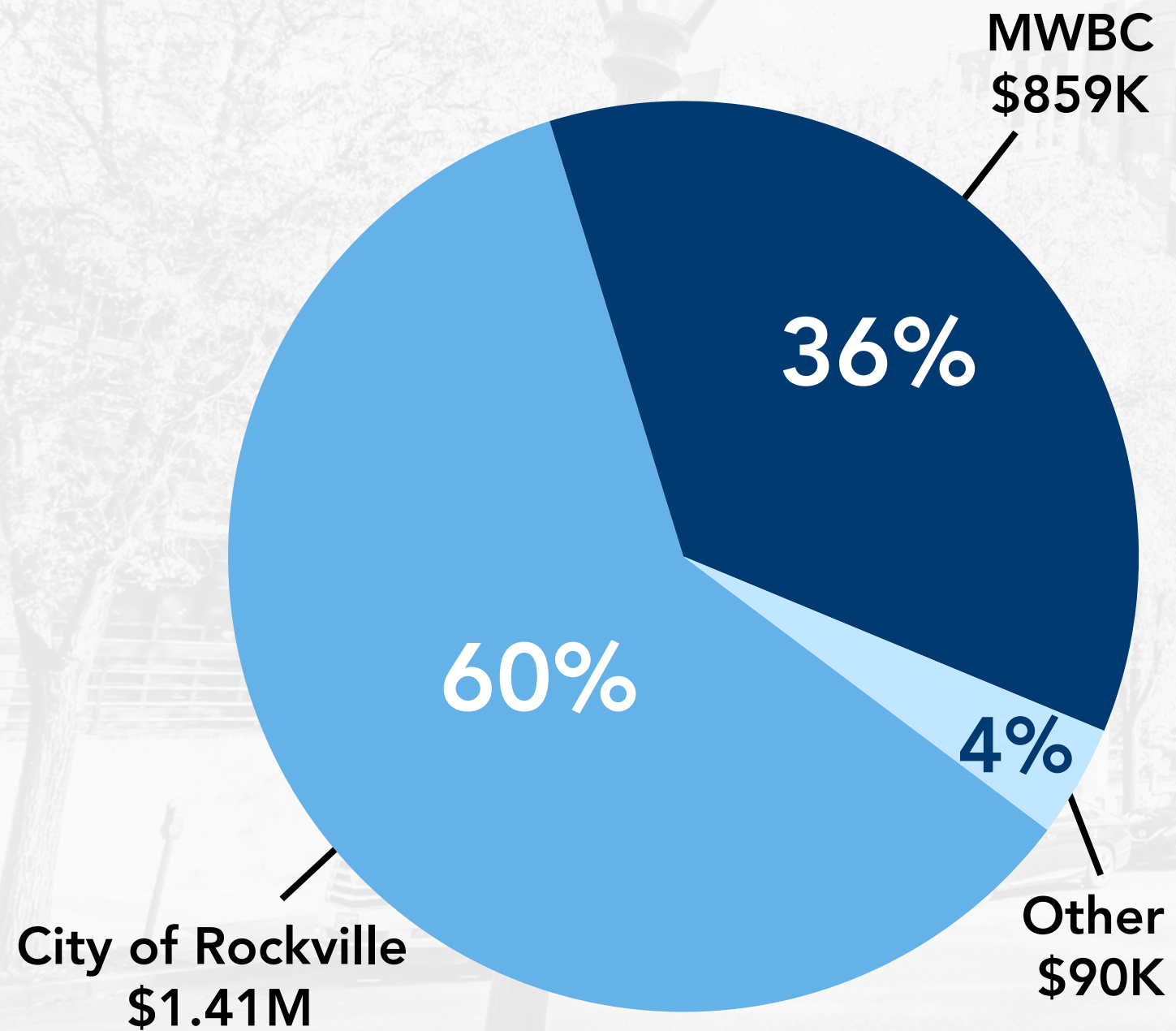


FY '25 FUNDING AMOUNTS FROM ROCKVILLE

TOTAL: \$1,418,960



REDI FY '25 TOTAL FUNDING



TOTAL BUDGET: \$2.36M

OTHER FUNDING SOURCES

- SBA
- City of Bowie
- Frederick County Office of Economic Development
- MCEDC
- Montgomery County
- Childcare Trainings
- Montgomery County Health & Human Services
- Shop Local Utility Reimbursements
- Networking Events
- Trainings
- Contributions



HOW DOES REDI PLAN?

- ☒ Assess Strengths, Weaknesses, Opportunities, and Threats (SWOT)
- ☒ Data driven
- ☒ Commission/review studies
- ☒ Follow Mayor and Council discussions/priorities/goals
- ☒ Review city planning documents and adopted plans



REDI FY '25 FOCUS INDUSTRIES



BIO/LIFE SCIENCE



**SMALL-SCALE
MANUFACTURING**



SMALL BUSINESS



GREEN TECH



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LIFE SCIENCE/BIOTECH

FY 2025 Strategic Plan - #1

OPPORTUNITIES

- Rockville has over **120 biotech firms**
- **#3 in the nation for bio/life science**
- **Talented and educated workforce**
- We have available space to convert to life science uses
- REDI has taken actions that can be cultivated
 - Ongoing **branding effort**
 - **Bioscience Board Committee**
 - Supporting the city with **Zoning Code rewrite** and **F.A.S.T 2**

WHAT WE ARE SOLVING

- Create a clear **branded identity** for Rockville and the Biotech Corridor
- Add to the **tax base and jobs**
- **Fill vacant space**
- Spur **redevelopment investment**
- Create **networking opportunities** and sense of **community**

Your paragraph text





SMALL-SCALE MANUFACTURING

FY 2025 Strategic Plan - #2

OPPORTUNITIES

- Rockville already has approximately **300 small-scale manufacturing businesses**
- Available **light industrial real estate**
- Industrial is the **fastest growing commercial tax base**
- Supports **justice, equity, diversity, inclusion and belonging** with opportunities to support families and create generational wealth
- Small-scale manufacturing businesses have a **payscale of 50-100% more** than service or retail businesses

WHAT WE ARE SOLVING

- Provide **technical support to businesses** to help them open and grow
- **Position Rockville as the ideal place** for small-scale manufacturing
- Understand and help **address business needs**
- Create **opportunities for businesses to interact with each other**

Your paragraph text





SMALL BUSINESS & ENTREPRENEURSHIP

FY 2025 Strategic Plan - #3

OPPORTUNITIES

- Rockville has a **strong entrepreneurial ecosystem**
- REDI has **tools to support businesses**
 - Explore Rockville
 - Incentive Programs
 - Technical Assistance (MWBC)

WHAT WE ARE SOLVING

- **Supporting local businesses to sustain, especially after the pandemic**
- Create a **vibrant small business ecosystem and community**
- Support businesses **across the city**

Your paragraph text



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BUSINESSES ASSISTED - FY 24/25

TOWN CENTER

Kung Fu Kitchen
Little Miner Taco
La Speranza
Saints Valley
Nature by Trejok

ROCKEAST

MaximBio
MasPanadas
Dini's Divine Pies
Panateca
Motor Works
The Bean Bag Deli

TOWER OAKS

Sepio
Gowanda Informatics
Capital Pain Center
Intellian
Origin Wireless

ROCKVILLE PIKE

The Totspace
VIVA Creative
Bijou Bliss

KING FARM

Pet Wants
AFC Urgent Care
ArcellX

TWINBROOK

Hello Vietnam
Unlimited Detailing
Downtown Brews
Sunflower Bakery
Terra Gaucho

LINCOLN PARK

Prepare for Performance

SHADY GROVE

Donaldson Group
Sheladia

RESEARCH BOULEVARD

Rise Therapeutics





GREEN TECHNOLOGY

FY 2025 Strategic Plan - #4

OPPORTUNITIES

- Rockville clearly has a **cluster of green technology businesses**
- The **city has a climate sustainability plan**, as does the county and state
- **Funding opportunities**
 - State programs
 - Montgomery County Green Bank
 - Venture capital investment
- The Nuclear Regulator Commission is in North Bethesda
- This sector **needs real estate space similar to life science** (office, industrial, low rise commercial)

WHAT WE ARE SOLVING

- Supporting the growth of **future job opportunities and business growth** if Rockville has a competitive advantage

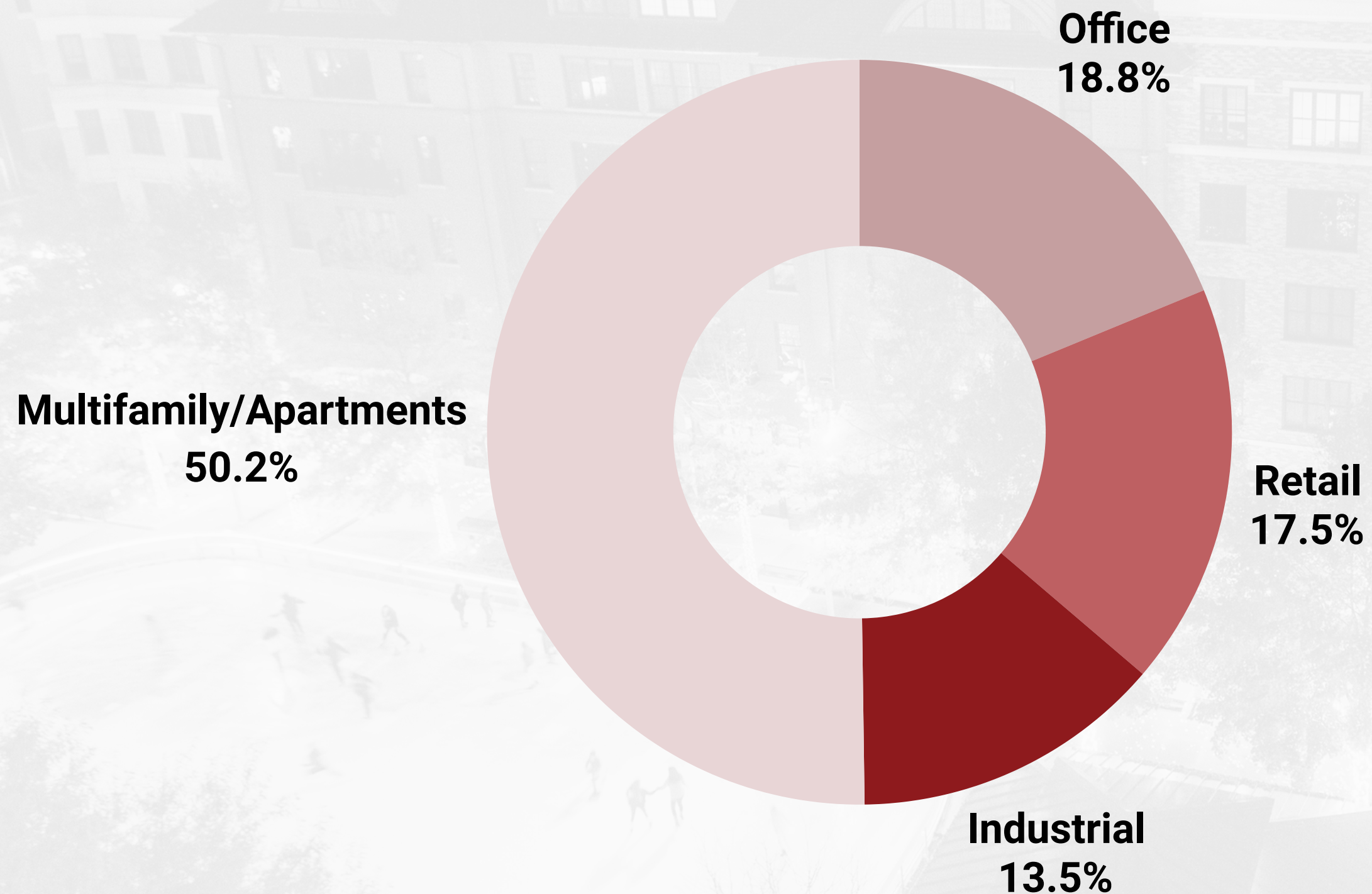
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TOTAL COMMERCIAL INVENTORY



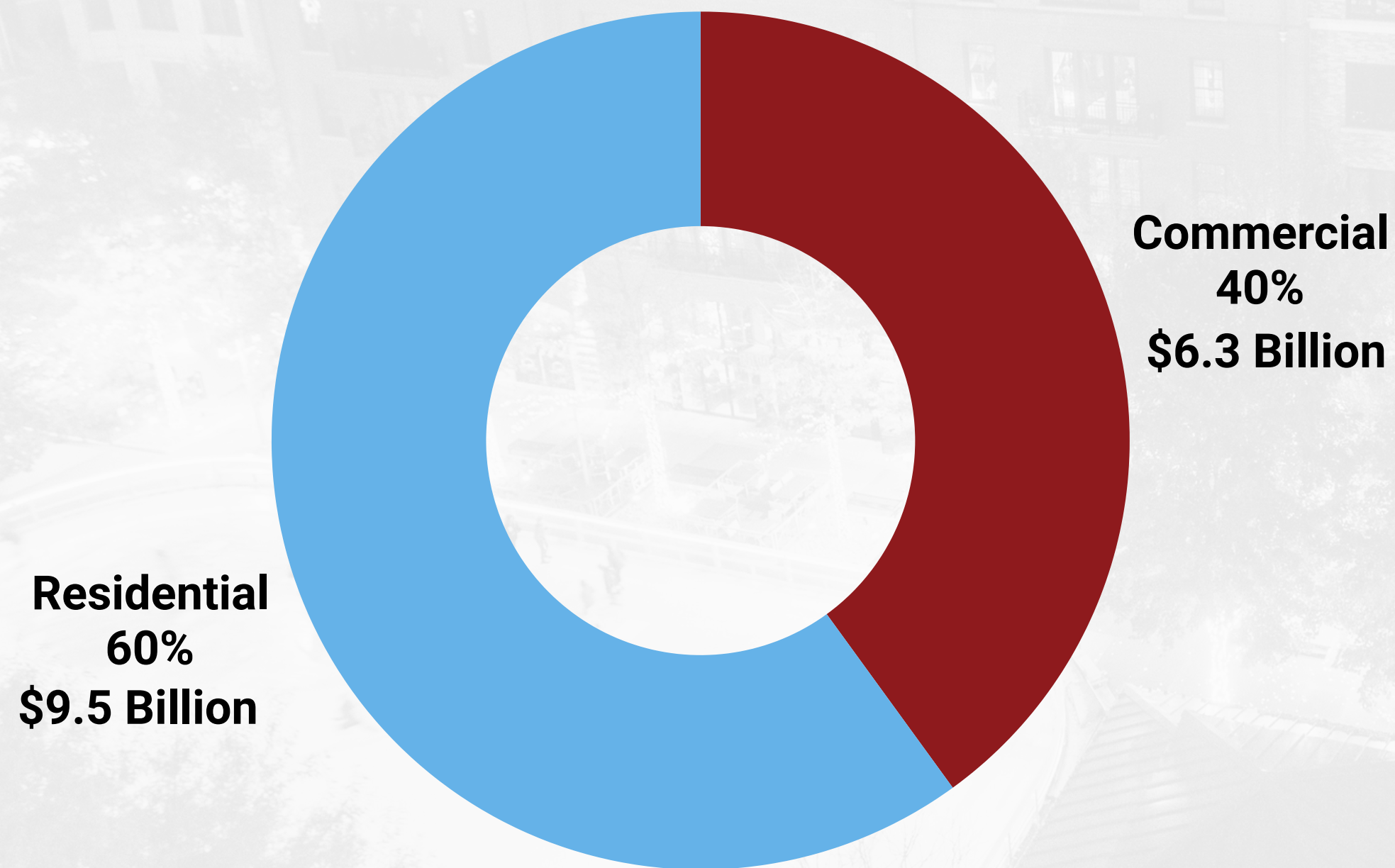
Classification	Inventory (SF)
Multifamily/ Apartments	11.5 M
Office	4.3 M
Retail	4.0 M
Industrial	3.1 M

TOTAL: 22.9M SF

Data as of 9/2024



ASSESSED PROPERTY VALUES 2024

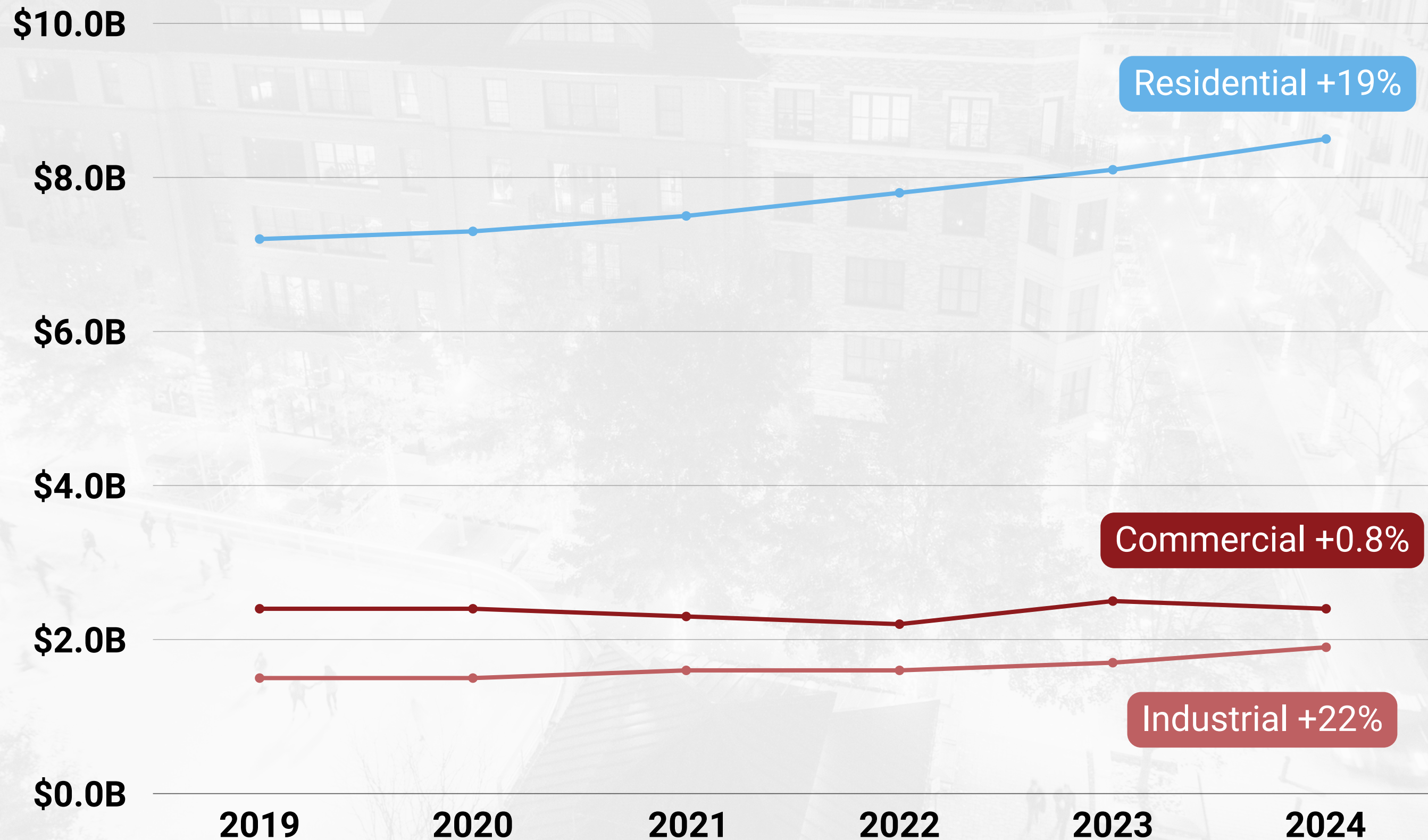


Classification	Value
Commercial	\$2.3 B
Industrial	\$1.8 B
Apartments	\$1.1 B
Commercial Condo	\$892.6 M
Mixed Use Com/Res	\$41.1 M
Country Club	\$24.3 M
Residential	\$8.5 B
Residential/Condominium	\$1.0 B

TOTAL: \$15.8 BILLION



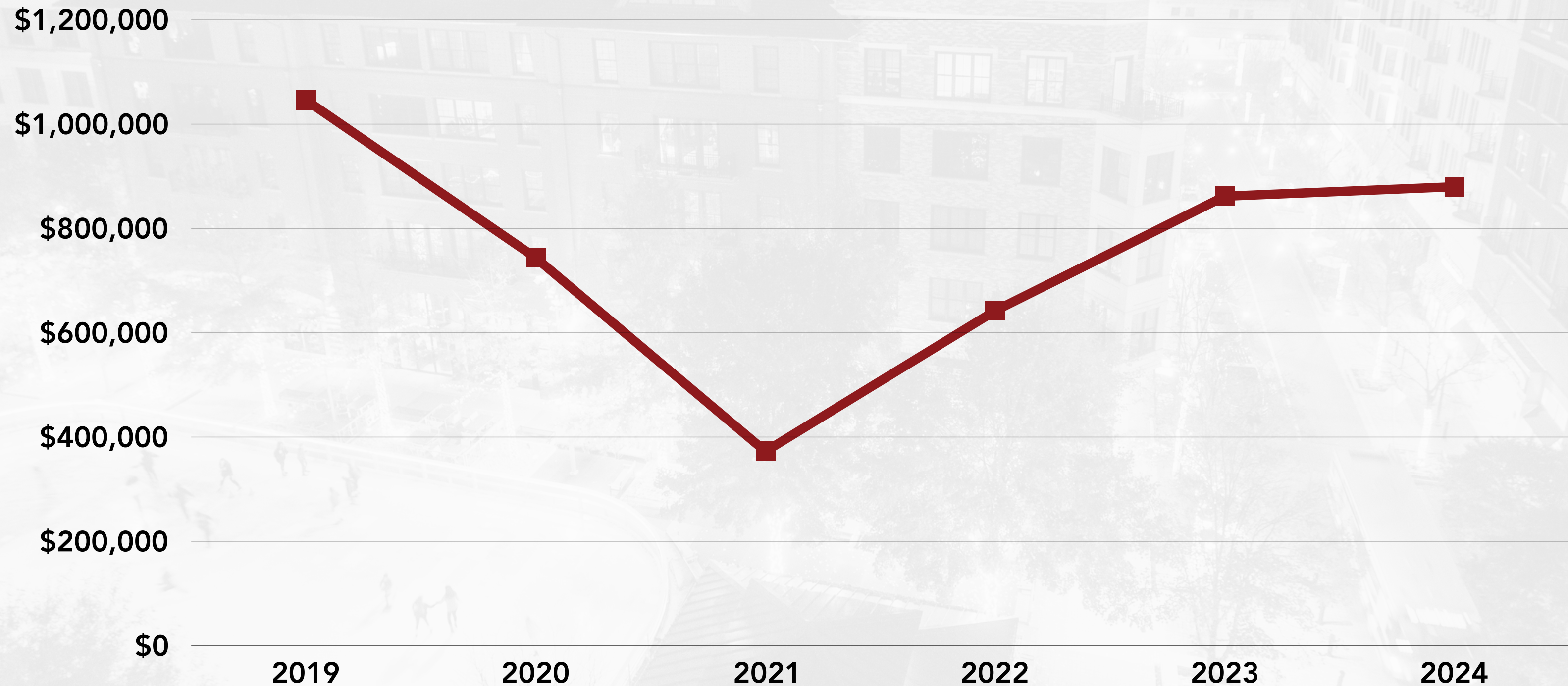
TOTAL PROPERTY ASSESSMENT VALUES 2019-2024



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HOTEL TAX COLLECTION-CITY OF ROCKVILLE





DISCUSSION

JOINT STRATEGY AND GOALS



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