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MCEDC Announces Creation of Year-Long Initiative to Support Local Restaurants and Retailers During Reopening and Recovery

\$1 Million Pilot Project Funded by Pepco, MCEDC and Montgomery County

Rockville, Md. – The Montgomery County Economic Development Corporation (MCEDC) announced the creation of a public-private partnership to support the reopening and recovery of local restaurants and retail storefronts selected to participate in the year-long pilot project.

Known as the Montgomery County 3R Initiative (Reopen Relaunch and Reimagine), the unique community-based pilot project is being developed in collaboration with Streetsense, a nationally-recognized Bethesda placemaking and retail consulting firm, and is supported by funding from MCEDC, Pepco, and Montgomery County.

The 3R Initiative is seeded with \$1 million in funding. Pepco is providing \$250,000 to the project, while MCEDC is matching Pepco's corporate contribution with its own \$250,000. To complete the funding, the Montgomery County Council enacted a \$500,000 appropriation for the project on June 16.

As envisioned, the 3R Initiative will provide the pilot group of retail corridors and establishments with a variety of resources including broad recovery recommendations, tailored expert technical assistance, and, in some cases, financial support as the local restaurant and retail industries navigate the next year of operations and position themselves for post-pandemic growth. The 3R Initiative will work with selected communities using a wide variety of relaunch tools such as redesigning retail space, advising on new business models including e-commerce, and creating a Montgomery County Retail Recovery Guide, among others.

Prior to the COVID-19 outbreak and mandatory closures in March 2020, commercial districts across Montgomery County were home to 2,500 storefronts with over 45,000 jobs. Many of those storefronts have had to close or severely curtail operations during the pandemic and resulting stay-at-home orders.

"These unprecedented times require creative and innovative strategies. This partnership, made possible with the generous support of Pepco and the County, allows us to boldly reimagine long-lasting solutions to help our hard-hit restaurants and retailers reopen and recover. MCEDC is excited to lead the 3R Initiative and develop the community input that will shape its successful implementation," said Benjamin H. Wu, President and CEO of MCEDC.

“The COVID-19 pandemic has caused significant impacts to individuals, families and communities across the area, highlighting inequities in access to resources and support systems for many residents and businesses,” said Dave Velazquez, President and CEO of Pepco Holdings. “These grants will provide needed assistance to our local small businesses who are so incredibly essential to supporting the long-term vibrancy of our communities.”

“Streetsense is excited to be part of this game-changing project that will impact the future of some of Montgomery County’s most dynamic corridors, especially in underserved communities. Streetsense has already collected and analyzed relevant data from our 2017 countywide retail study. We can now build upon and overlay the current COVID-19 economic realities to reimagine and relaunch retail enterprises throughout the County,” said Streetsense CEO Brian Taff. “On a personal note, Montgomery County is home, where many of our team work and live. We are grateful for the opportunity to be part of this vibrant and visionary project that directly benefits our County and our community.”

The 3R Initiative is a year-long pilot project lasting through June 30, 2021. The timing reflects the need for businesses to move through the initial summer months, adjust through the fall—including preparations for the possibility of a future surge of cases—and consider new consumer spending patterns for the important holiday season into the new year.

MCEDC will coordinate a community-based approach with this initiative, with input from the County’s Regional Services Centers, local chambers of commerce, and community organizations. Additional program information and details will be available in early July.

The 3R Initiative is one of several programs that MCEDC has created or helped develop to support businesses during the COVID-19 crisis.

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About MCEDC

The Montgomery County Economic Development Corporation (MCEDC) is the official public-private economic development organization representing Montgomery County, Maryland. Created in 2016, MCEDC is led by a Board of Directors of business executives. Its mission is to help businesses start, grow and relocate in Montgomery County by helping them gain access to top talent, business and market intelligence and prime locations. For more information, visit our [website](#). Follow us on [Twitter](#), [Facebook](#), and [LinkedIn](#).