

# Baltimore Development Corporation

## Agency Overview



The Baltimore Development Corporation (BDC) is a non-profit organization, which serves as the economic development agency for the City of Baltimore. Our mission is to retain and expand existing businesses, support cultural resources, and attract new opportunities that spur economic growth and help create jobs. BDC commits to the development of a more equitable economy by supporting emerging commercial corridors and individual businesses in historically disinvested

communities. Within BDC, we are driven by principles of intentional inclusion and collaboration, and we encourage our partners to do the same.

BDC serves as a one-stop shop for anyone interested in opening, expanding or relocating a business in Baltimore City. BDC implements its mission through a variety of innovative programming, including one-on-one support for business and property owners, grant and loan programs, tax credit counseling programs, and real estate development. We also focus on more targeted initiatives such as our Made in Baltimore program, Emerging Technology Center (ETC), Small Business Resource Center (SBRC), Foreign Trade Zone program, and Baltimore Food Policy Initiative.

BDC utilizes the Capital Improvement Program to fund projects that support equitable economic development in all of Baltimore's neighborhoods. These projects often involve targeted public infrastructure investments or creative programming to support local businesses. In addition to BDC's capital projects, a portion of BDC's capital requests are passed through to partner organizations such as Waterfront Partnership and the Baltimore Public Markets Corporation.

## Capital Projects

BDC is responsible for capital projects that promote equitable economic development throughout Baltimore City. Our capital programs look to leverage private investment and existing community plans to promote Citywide economic growth. City funds through the Capital Improvement Program are often BDC's sole funding source for implementing these programs and improvements. BDC's capital programs fall into two main categories, neighborhood and commercial corridor streetscaping projects and business support programs.



**Neighborhood and Commercial Corridor Streetscaping Projects.** BDC partners with neighborhood and business leaders throughout Baltimore to sponsor community-based economic development planning efforts. These plans, created in partnership with community members, business leaders, elected officials, partner agencies, and planning professionals inform our short- and long-term capital requests. The funding requests and priorities are often guided by timelines or milestones in these local plans. BDC will then partner with City agencies such as the Department of Transportation (DOT) to implement the projects.

**Business Support Programs.** BDC's core mission is to retain and expand existing businesses in Baltimore City. As such, many of our CIP requests are focused on innovative programming to leverage investment in local businesses. Some of our main business support programs are listed below. All these programs are managed by BDC in partnership with local business owners. These programs are our highest priority request because they spur equitable economies throughout Baltimore City and help promote job growth and increased development in historically disinvested communities.



- **Citywide Façade Improvements:** BDC's Façade Improvement Grants provide funds to businesses for exterior improvements. These grants are used to enhance the appearance of building facades, signs and awnings, lighting, and other projects. The goal of this program is to leverage public dollars to encourage private investment to spur continued revitalization efforts in our neighborhoods.
- **MICRO Loan:** The Baltimore Micro Loan Fund provides existing and start-up small businesses with financing for working capital, furniture, fixtures, machinery, and equipment. The loans are for amounts between \$5,000 to \$30,000, with the objective of stimulating employment, assisting small businesses in obtaining fixed rate financing, and to encourage private sector investment in Baltimore City.
- **Innovation Fund:** The Innovation Fund provides loans to local businesses in emerging sectors, such as technology and information management. The Fund helps spur job growth and leverage investment in local companies.
- **Good Food Loan Fund:** The Good Food Loan Fund will provide loans for start-up and early-stage food businesses that operate in or predominantly serve healthy food priority

areas. These loans would support grocery stores, corner stores, restaurants, cafés, take-outs and food producers by providing capital for equipment or inventory costs as long as they sell or serve a majority of healthy food items and do so in incentive areas.

- **Neighborhood Commercial Corridors Fund:** The Neighborhood Commercial Corridors Fund (a new request for FY 2020) seeks to address the scarcity of new retail and high vacancy rates within many Baltimore neighborhoods by creating a pipeline of innovative small businesses ready to test the brick and mortar market. CIP funds will be used to improve the interiors of select clustered properties resulting in subsidized short-term retail leasing opportunities. The improvement of these spaces will directly foster brick and mortar retail opportunities for small businesses. Additionally, BDC will work with new and existing partners to provide wrap-around business support services to encourage the growth and success of start-up businesses.