



Baltimore
Development Corporation

Capital Improvement Program

Fiscal Years 2024-2029

Presented by: Colin Tarbert, President & CEO

Mission, Goals, & Priority Programs



BDC serves as the City's lead economic development organization.

We aim to grow the City's economy in an inclusive manner by retaining, expanding, and attracting businesses and by promoting investment, thereby increasing career opportunities for Baltimore residents.

Our Business Support Programs and Neighborhood Projects have resulted in thousands of jobs created or retained, millions of private dollars leveraged, and the provision of assistance to targeted demographics.

Results from FY22 Regular Programming:

- Assisted 281 businesses
- Retained 610 jobs
- Created 1,350 new jobs
- Public investment of nearly \$8.97 million resulted in nearly \$575 million in private investment



Oyin Handmade in Greenmount West

Results from FY2022 Baltimore BASE Network Grants:

221
Grants awarded

\$4,776,784
in small business
grants provided

88% of grants to
BIPOC-owned
businesses

Resident Participation



A Platform for Inclusive Prosperity

Baltimore Together is a public-private initiative that will implement a shared vision of inclusive economic growth using specific goals, actions, and accountability measures over a 5-year period. The final report, which included public input was adopted by the Planning Commission in November 2021.

300+
Participants

13 Work
Groups

30+ Work
Group
Meetings

400+ Staff
Hours

24 Months

49+ Surveys

Critical Issues for Economic Recovery & Growth



- **Critical Issues**

- Ongoing effects of COVID-19 on small businesses and job seekers
- Wide economic racial disparities
- Disinvestment in BIPOC-majority neighborhoods
- BIPOC-owned businesses account for small share of business revenue
- Potential recession in the near future

- **Goals**

- Build an equitable economy
- Lead in key industry sectors
- Build a thriving innovation and small business ecosystem
- Build a stronger workforce system
- Grow the City's population
- Support equitable neighborhood development
- Recover stronger from COVID-19 by funding projects that create jobs for Baltimoreans and improve conditions in disinvested neighborhoods



400 Block of Howard Street Business Owners

Long-Term Capital Needs



COVID has exacerbated economic disparities and demonstrated the need to reverse decades of inequity. Funding to support equitable economic development is needed now more than ever.

BDC's capital needs fall under three categories:

- 1. Business Support Programs** include citywide loans, grants, and other capital projects to support business and job growth in Baltimore City with a focus on BIPOC-owned businesses.
- 2. Neighborhood & Commercial Corridor Projects** implemented in partnership with other City agencies and local stakeholders with a focus on disinvested neighborhoods.
- 3. Additional requests from partners** (Public Markets, Waterfront Partnership, etc.).

Assets: Inventory & Assessment of Condition



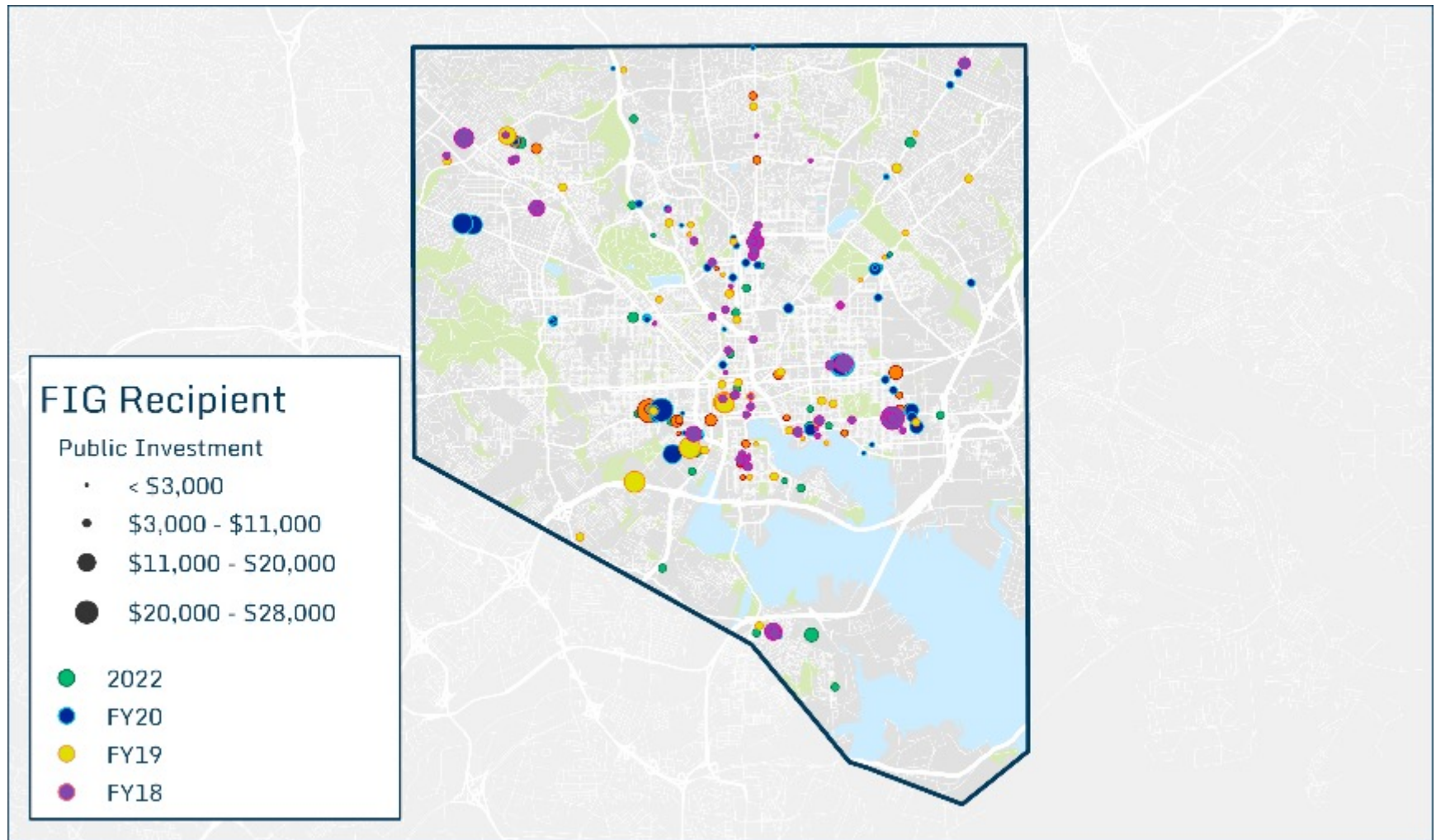
- BDC works with City agencies and partners to determine asset conditions.
- BDC assesses City-owned buildings within the Westside Historic Property Stabilization area to identify candidates for disposition and short-term capital improvements to prevent deterioration.
- Inner Harbor Infrastructure Improvements: BDC worked with DOT to complete a “State of Good Repair” report (completed in early 2022), which will inform future Capital Requests for the area.

Completed Projects

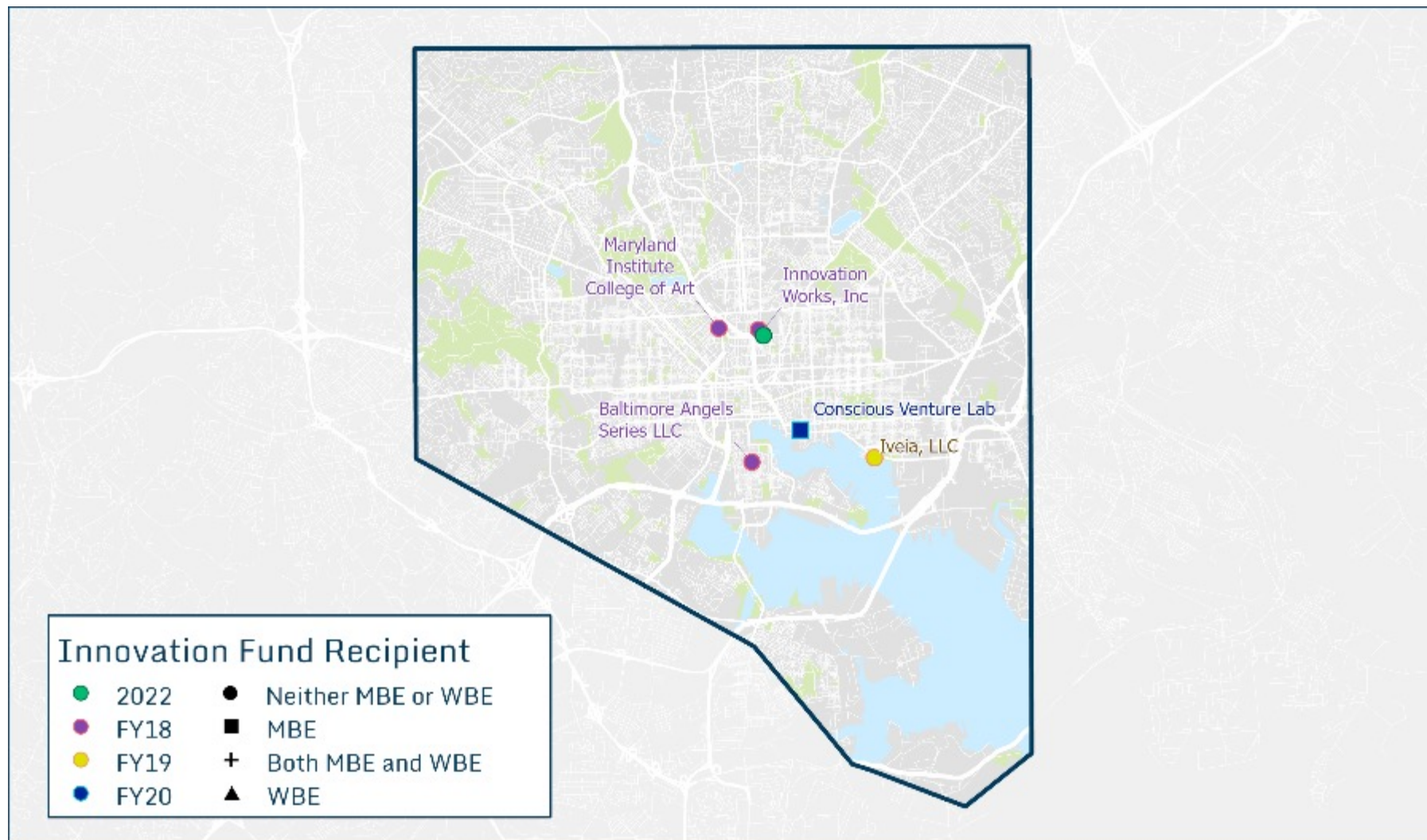


- Façade Improvements
- Micro Loan
- Industrial & Commercial Financing Program
- Innovation Fund
- Rash Field Park Project – Inner Harbor
- Lexington Market
- Northwood Commons

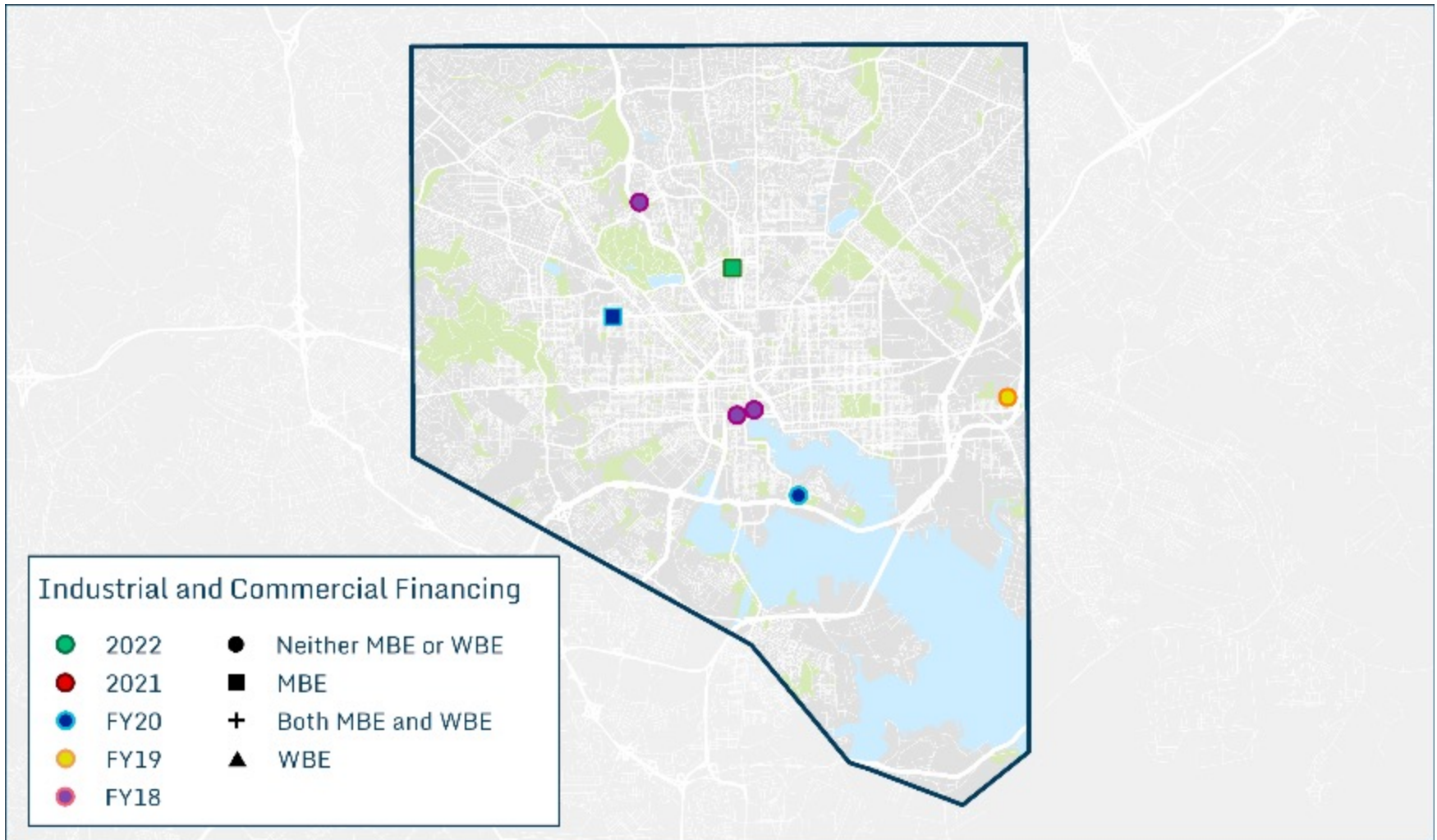
Citywide Façade Improvements Program



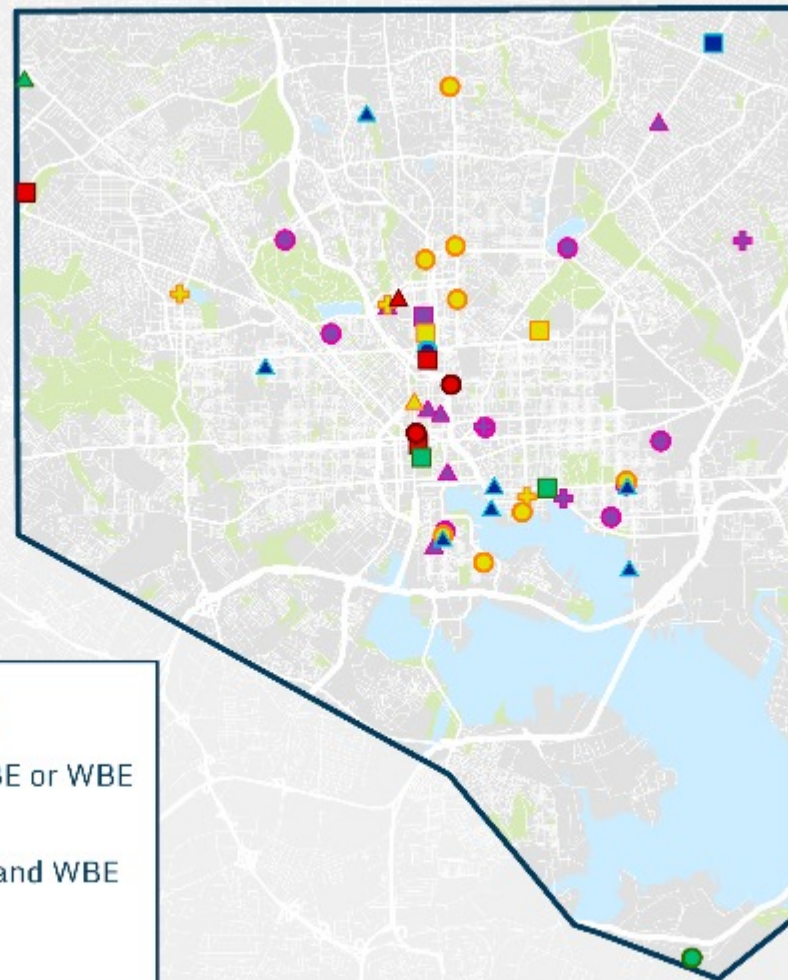
Innovation Fund Program



Industrial & Commercial Financing Program



MICRO Loan Program



Microloan Recipient

- | | |
|--------|----------------------|
| ● 2022 | ● Neither MBE or WBE |
| ● 2021 | ■ MBE |
| ● FY20 | + Both MBE and WBE |
| ● FY19 | ▲ WBE |
| ● FY18 | |

Recently Completed Projects: Rash Field



Completed Projects: Lexington Market



Completed Projects: Northwood Commons



Projects Underway: Façade Improvements



1015 W. Baltimore Street



46 S. Carrollton Ave



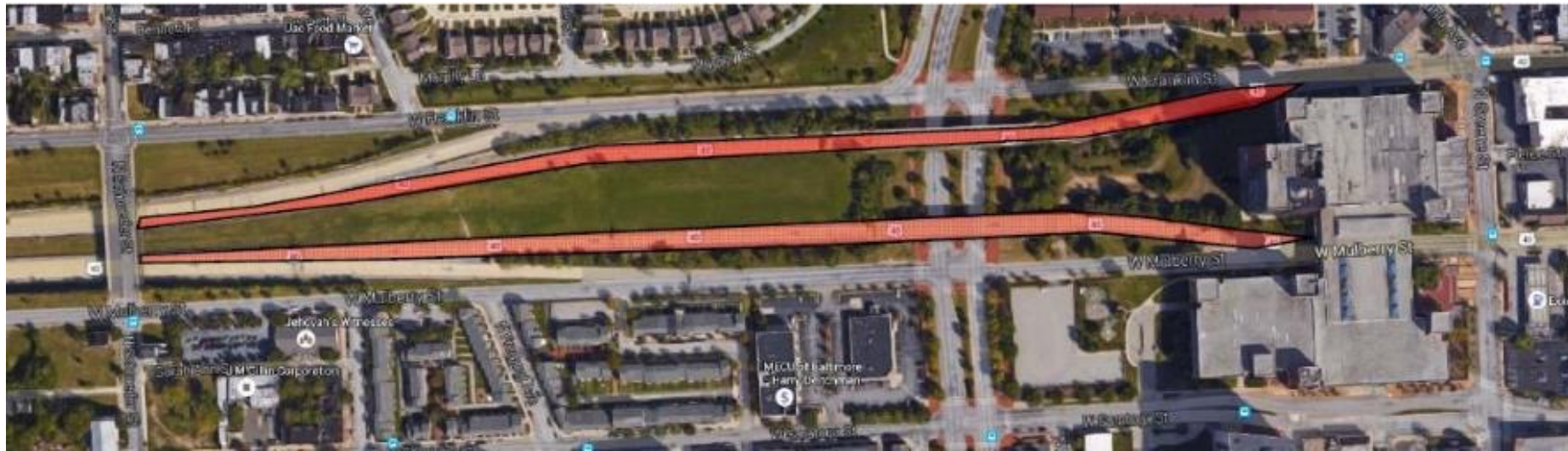
1100 Wicomico Street

Upcoming Projects

- Frederick Avenue Streetscaping
- Madison Park North Redevelopment
- Pennsylvania Avenue Market
- Black Arts District / Sanaa Center



Upcoming Projects: Metro West



Factors Determining BDC's Priorities



- Alignment with Baltimore Together
- Ability to narrow / close equity gaps by benefitting BIPOC residents, business owners, and communities
- Generation of new jobs / retention of existing jobs for Baltimore residents
- Revitalization of commercial corridors, especially in disinvested neighborhoods
- Return on investment through leveraging at least an equal amount of private dollars

Citywide Façade Improvements



- Location: Citywide
- FY24: \$1,000,000
- Improve the appearance of commercial building facades across Baltimore City. The program provides funds for city-wide façade improvements with focused funds for industrial zones and commercial corridors

Citywide Façade Improvements

- In Fiscal Year 2022...
 - 37 completed Façade Grants
 - MBE: 48.6%
 - WBE: 35%
 - Either MBE, WBE, or Both: 56.7%
 - \$229,800.90 in CIP funds expended
- Which led to...
 - More than \$1.3 million in private investment
 - 381 jobs retained or added in Baltimore City in FY22



Flower Cart on Harford Road

Innovation Fund



- Location: Citywide
- FY24: \$500,000
- All BIPOC-led organizations



Industrial & Commercial Financing

- Location: Citywide
- FY24: \$0
- FY22 MBE: 75%, WBE: 25%



Inner Harbor Infrastructure Surface Improvements – Project



- Location: Inner Harbor
- FY24 Request: \$250,000



Warner Street Entertainment Corridor



- Location: Warner St between Worcester St & W. Ostend St
- FY24 Request: \$2,500,000



Outer Year Request Summary



Program	FY24-28 Total Request
Citywide Façade Improvements	\$4,500,000
Innovation Fund	\$3,500,000
MICRO Loan	\$1,200,000
Industrial & Commercial Financing	\$1,250,000
Project	FY24-28 Total Request
Inner Harbor Infrastructure Improvements	\$1,500,000
Metro West Street Realignment	\$7,000,000
Madison Park North Redevelopment	\$1,500,000
Warner Street Entertainment Corridor	\$5,000,000

How Racial, Gender, & Other Forms of Equity Factor into CIP Requests



- BDC staff conducts extensive outreach to MBEs and WBEs and targets commercial corridors in disinvested neighborhoods for our FIG and Loan programs
- BDC puts forward projects that result in the retention of existing jobs and creation of new jobs for residents, as well as those that will revitalize Majority-Minority areas of Baltimore City
- BDC tracks investment by race, gender, and the NIIF footprint



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Thank You