

## 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 grow the city's economy in an inclusive manner by retaining, expanding and attracting businesses and promoting investment, thereby increasing career opportunities for residents. BDC is committed to a more equitable economy by supporting minority and women-owned businesses and promoting investment in neighborhoods that have been negatively

impacted by institutional racism and/or generational poverty. We develop strategies and facilitate collaboration among our partners to intentionally create an inclusive and equitable economy.

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), BASE Network Initiative, and the Foreign Trade Zone (FTZ) program.

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 programming to support local businesses. In addition to BDC's capital projects, a portion of BDC's capital requests are made on behalf of partner organizations such as Waterfront Partnership and the Baltimore Public Markets Corporation.

## Capital Projects



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.

### 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 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 funding to support local businesses and entrepreneurs in emerging sectors, such as technology, social innovation, and digital services. The Fund helps spur job growth and leverage investment in local companies.

- **Industrial & Commercial Financing:** Through Industrial & Commercial Financing, BDC makes loans to businesses located in, or seeking to relocate to, Baltimore City. This program helps retain businesses in the City and helps them expand here. It also attracts new companies to Baltimore. Through these efforts, this program results in the creation of new jobs for Baltimore residents and increases the City's tax base.
- **BASE Network Program:** The BASE Network (Business Assistance and Support for Equity) was launched in partnership with 18 non-profit partners during the pandemic to help BIPOC and women-owned businesses access funding or assistance. It is widely known that small, minority and women-owned businesses had significant barriers to accessing relief funds from banks and government grant programs. The BASE Network assisted approximately 3,000 small businesses with obtaining upwards of \$50 million in funding and assistance to remain viable through the pandemic. The vast majority of businesses were minority-owned. More recently, the BASE Network has also provided grants to help businesses pivot and grow post-COVID. The program has primarily been funded using ARPA funds, which will be expended in FY23. BDC would like to continue the support for these small businesses by seeking funds to continue the BASE Network program, including technical assistance and grants.