



**Baltimore**  
Development Corporation

# Capital Improvement Program

Fiscal Years 2023-2028

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 FY21 Regular Programming:



## Results from FY20-21 COVID Relief Efforts:



# Resident Participation



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.

300+  
Participants

12 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

- **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



# 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 (to be completed in early 2022), which will inform future Capital Requests for the area.
- Frederick Avenue Streetscaping: The Urban Land Institute conducted the study that calls for this work.

# Recently Completed



- Façade Improvements
- Micro Loan
- Industrial & Commercial Financing Program: Yard 56
- Innovation Fund
- Westside Stabilization & Development Project
- Rash Field Park Project – Inner Harbor

# Projects Recently Completed Thanks to BDC Programs



# Recently Completed Projects: Westside Stabilization & Rash Field



Project: Westside Stabilization



Project: Rash Field



# Projects Underway



- Lexington Market
- 7 E Redwood Façade Stabilization Project
- Inner Harbor: Water Taxi Terminal Construction
- Sandtown Millworks New Headquarters
- Warner Street Entertainment Corridor Improvements Project

# Projects Underway

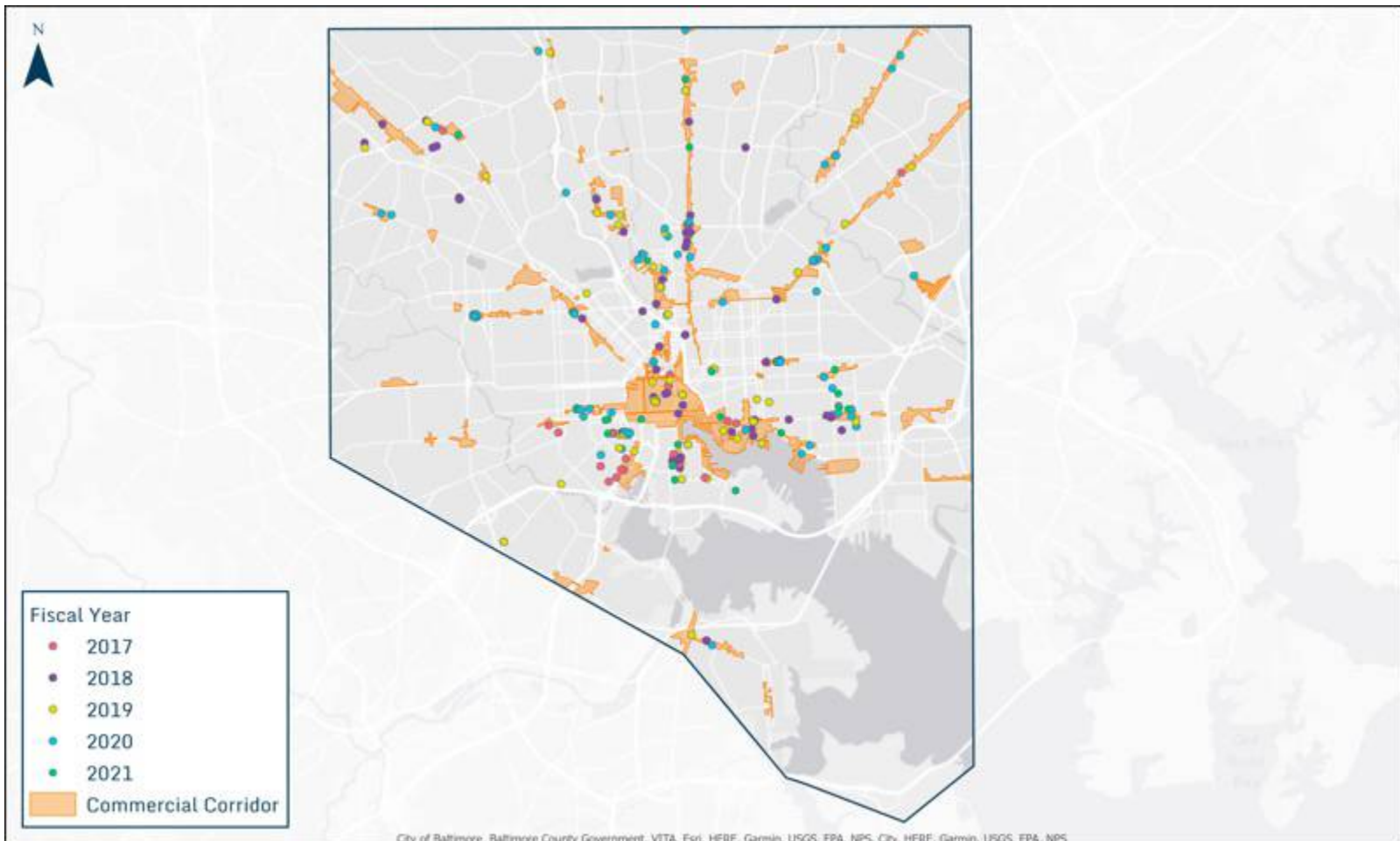


# Upcoming Projects

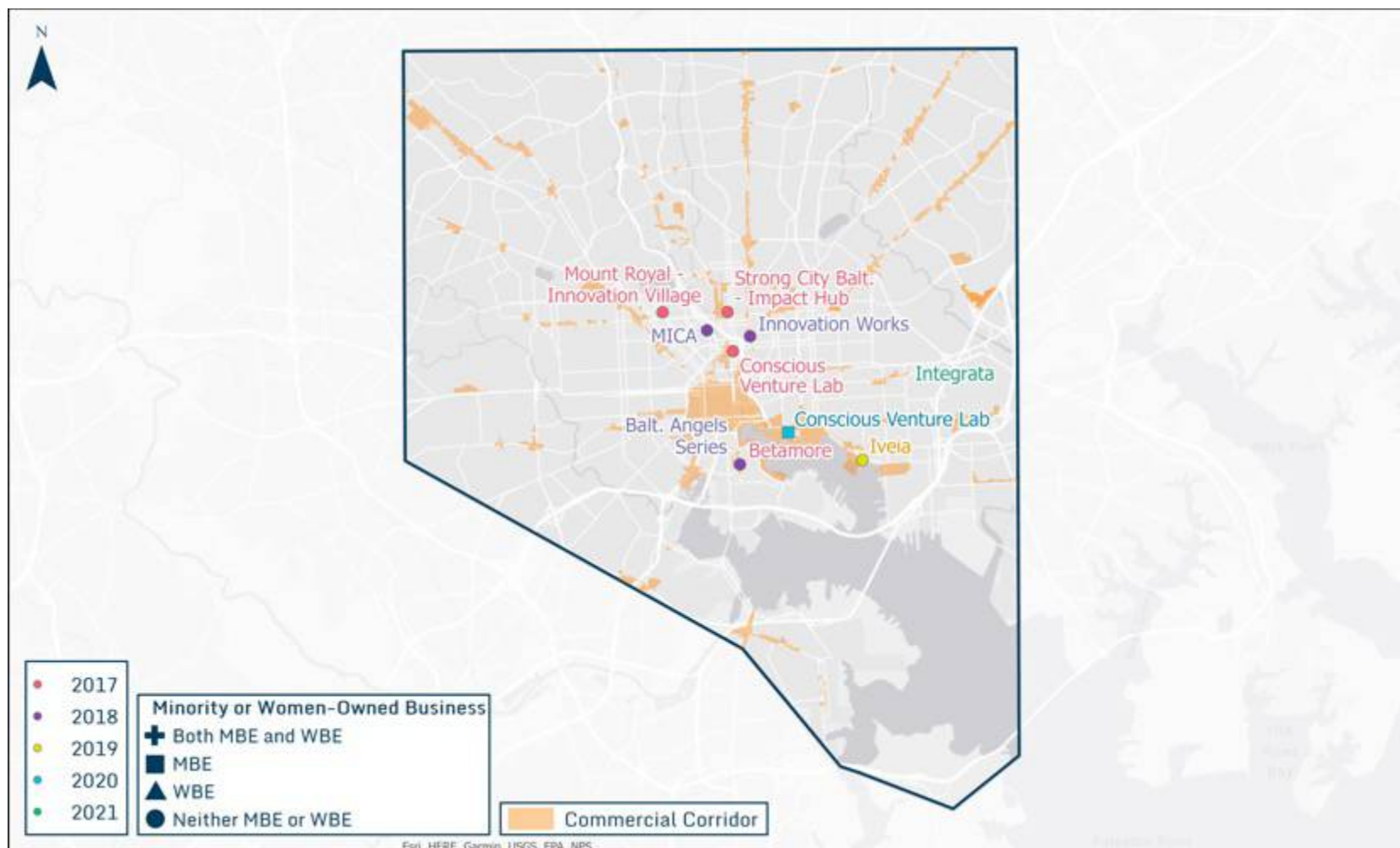
- Frederick Avenue Streetscaping
- Northwood Commons Streetscaping
- Metro West Street Realignment
- Madison Park North Redevelopment
- Pennsylvania Avenue Market
- Black Arts District / Sanaa Center



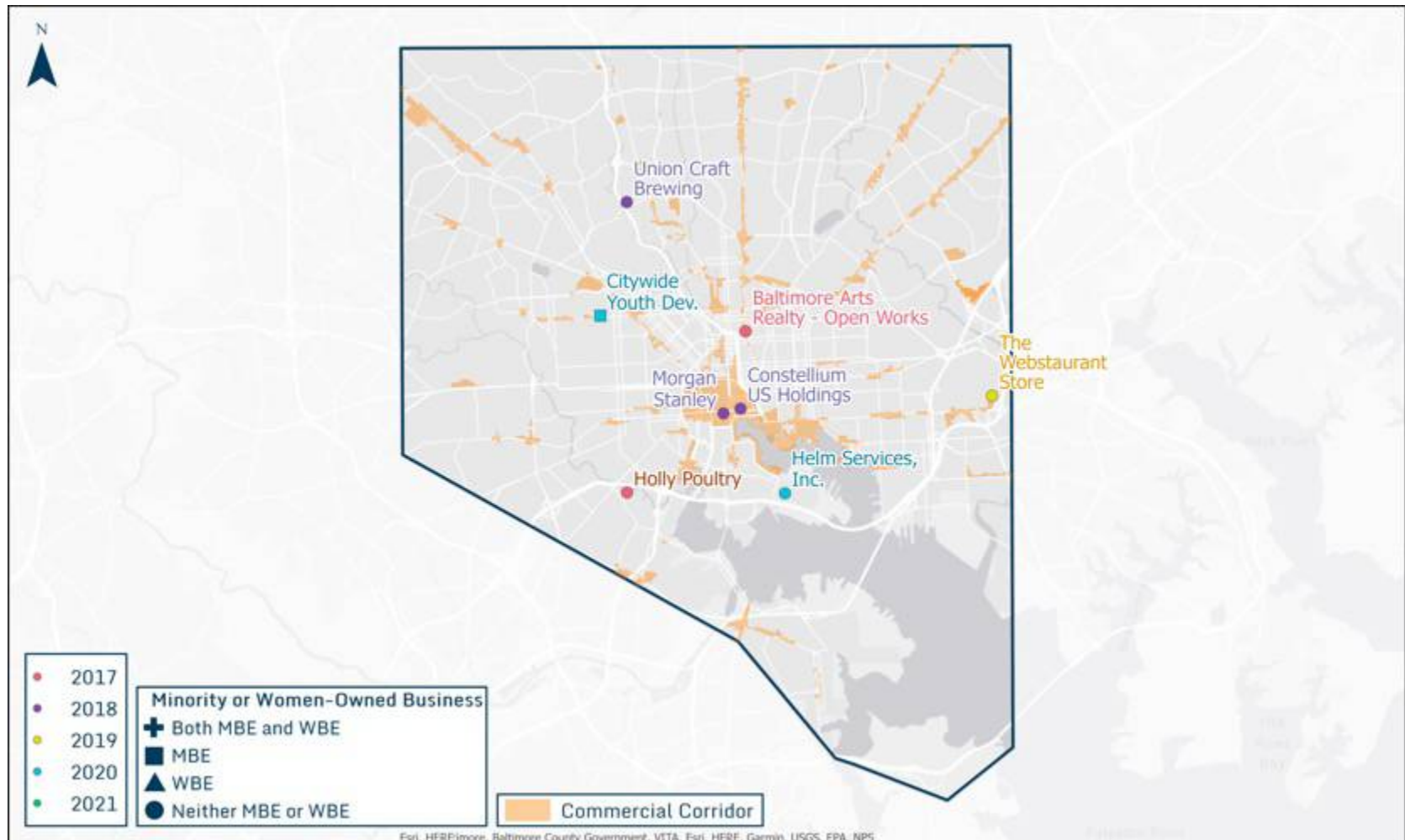
# Citywide Façade Improvements Program



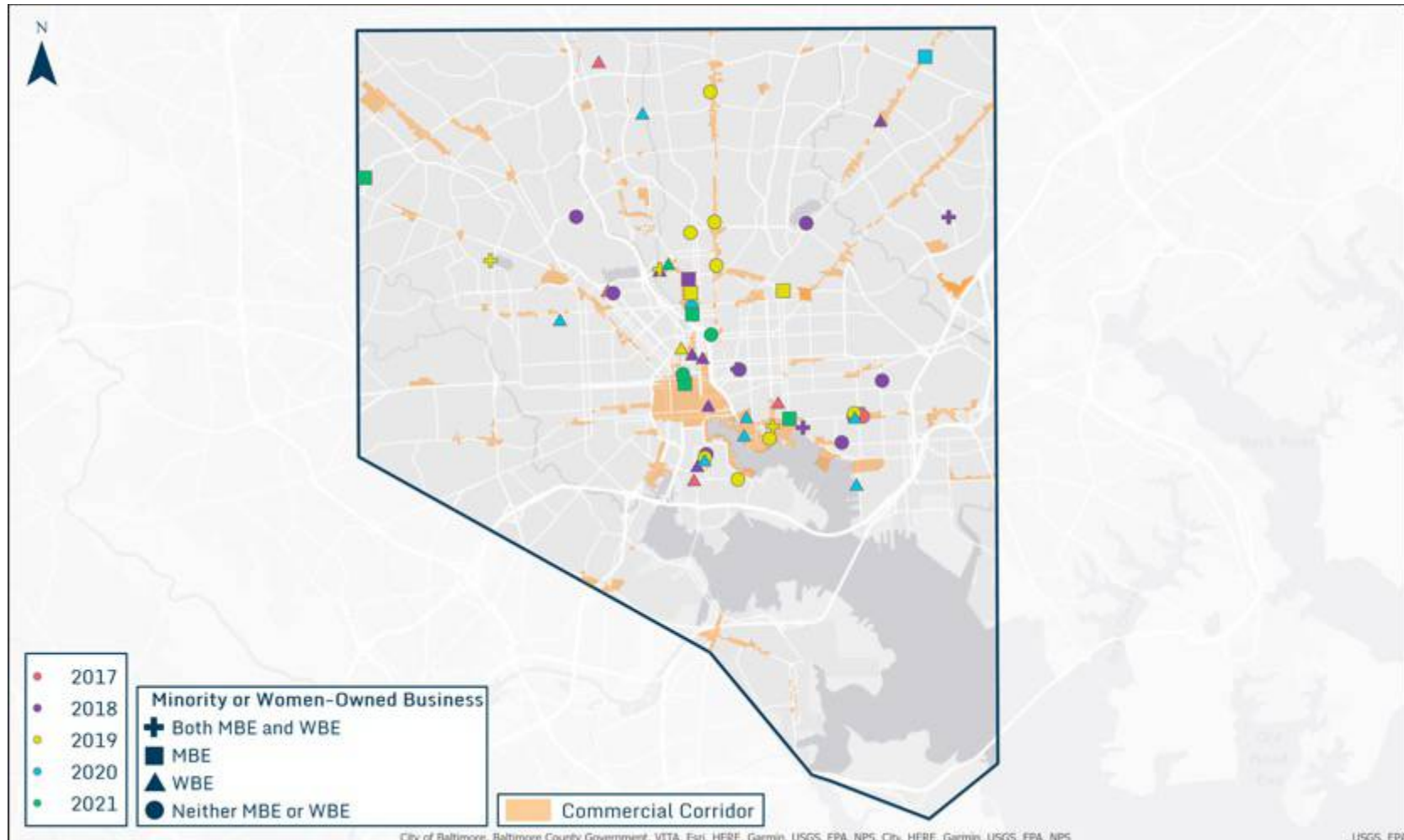
# Innovation Fund Program



# Industrial & Commercial Financing Program



# MICRO Loan Program



# 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
- FY23: \$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 2021...
  - 39 completed Façade Grants
    - MBE: 51%
    - WBE: 53%
    - Either MBE, WBE, or Both: 79%
  - Over \$400,000 in CIP funds expended
- Which led to...
  - Over \$1,000,000 in private investment
  - Over 240 jobs retained or added in Baltimore City in FY21



# Innovation Fund



- Location: Citywide
- FY23: \$500,000
- All BIPOC-led organizations



# Industrial & Commercial Financing

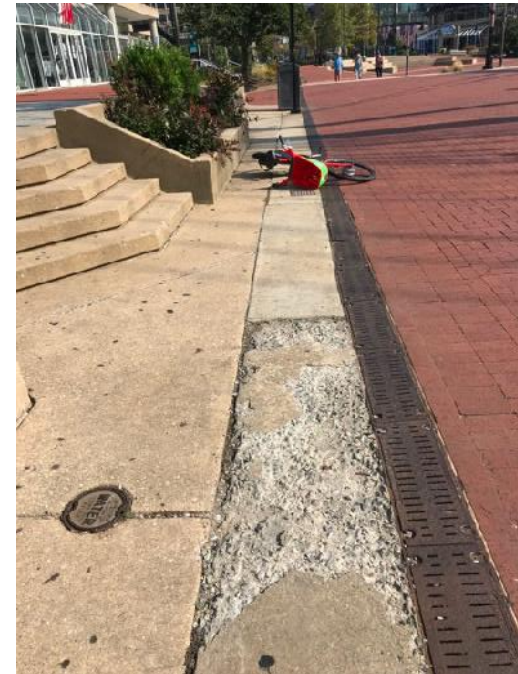
- Location: Citywide
- FY23: \$500,000
- FY21 MBE: 100%. WBE: 0%



# Inner Harbor Infrastructure Surface Improvements – Project



- Location: Inner Harbor
- FY 23 Request: \$250,000



# Business Park Upgrades

- Location: Holabird, Seton, and Park Circle Business Parks
- FY23 Request: \$100,000



# Lexington Market



- 400 W. Lexington Street
- FY23 Request: \$768,000



# Northwood Commons Streetscaping



- Location: 1500 Havenwood Road
- FY23 Request: \$500,000



*MCB Real Estate, LLC*

# Frederick Avenue Streetscaping

- Location: Frederick Ave between Athol Ave & Hilton St
- FY23 Request: \$1,000,000



*Urban Land Institute: Baltimore: Irvington Technical Assistance Panel.*

# Warner Street Entertainment Corridor



- Location: Warner St between Worcester St & W. Ostend St
- FY23 Request: \$1,382,000



# Outer Year Request Summary



Program	FY24-28 Total Request
Citywide Façade Improvements	\$3,800,000
Innovation Fund	\$2,500,000
MICRO Loan	\$1,200,000
Industrial & Commercial Financing	\$2,500,000
Project	FY24-28 Total Request
Inner Harbor Infrastructure Improvements	\$1,250,000
Business Parks Upgrades	\$500,000
Metro West Street Realignment	\$1,000,000
Madison Park North Redevelopment	\$1,500,000
Warner Street Entertainment Corridor	\$4,632,000

# 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