



2023

ANNUAL REPORT

A LETTER FROM THE **CHAIRMAN & PRESIDENT**

We are pleased to present the Baltimore Development Corporation's (BDC) 2023 Annual Report, showcasing our commitment to fostering an inclusive and thriving economy in Baltimore City.

Throughout 2023, BDC focused on bolstering support for BIPOC (Black, Indigenous, People of Color) and women-owned enterprises, resulting in significant strides. We supported **326** businesses, creating and retaining **3,800** jobs, with over **44.5%** of these businesses being BIPOC-owned and **44%** owned by women. This support generated an impressive **\$1,402,983,993** in private investment.

During the pandemic, BDC initiated the Baltimore BASE (Business Assistance and Support for Equity) Network, utilizing \$11.7 million in American Rescue Plan Act (ARPA) funds. In 2023, the network continued to provide critical relief, distributing \$2.8 million to more than 230 predominantly BIPOC and woman-owned small businesses.

The Baltimore Together Summit in October 2023, attended by 1,500 participants, furthered actionable initiatives toward an inclusive economic strategy for Baltimore City, uniting public, private, and non-profit leaders.

BDC played a key role in transformational projects such as the CFG Bank Arena renovation, Home Chef's East Coast facility opening, Lexington Market's completion, and Harborplace's new vision. These efforts helped Baltimore achieve the second-highest GDP growth in the State of Maryland in 2023, which also outpaced many major cities nationwide.

Looking ahead, BDC remains committed to supporting Baltimore's economic growth. We invite your collaboration to further strengthen our city.

For more information, visit www.baltimoredevelopment.com.

Sincerely,



August J. Chiasera
Chairman



Colin D. Tarbert
President & CEO





HARBORPLACE VISIONING, MCB REAL ESTATE



EASTERN AVENUE, GREEKTOWN



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OUR **MISSION**

SERVING

The Baltimore Development Corporation (BDC) is the lead economic development organization 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.

WE'RE COMMITTED TO **EQUITABLE ACTIONS**

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 definition of Equity is in accordance to Baltimore City's equity assessment program. Equity means closing the gaps in policy, practice, and the allocation of resources so that race, gender, religion, sexual orientation, and income do not predict one's success, while also improving outcomes for all.

BDC CORE VALUES

BDC's core values guide our actions: Collaboration fosters teamwork and diverse perspectives; Passion drives dedication to Baltimore's betterment; Accountability ensures results and proactive communication; Inclusivity promotes equity and community engagement; Professionalism upholds respect and high standards; Simplify streamlines processes; Resilience encourages adaptability and support through challenges.



COLLABORATION

PASSION

ACCOUNTABILITY

INCLUSIVE

PROFESSIONALISM

SIMPLIFY

RESILIENCE

2023 UPDATE BALTIMORE TOGETHER

Held at the new M&T Bank Exchange at the Hippodrome Theatre, France-Merrick Performing Arts Center on **October 30, 2023, the 2nd Annual Baltimore Together Summit convened a diverse group** of leaders, including keynote speaker Dr. Andre M. Perry, senior fellow at Brookings Metro, Governor Wes Moore, Mayor Brandon Scott, and Comptroller Brooke Lierman. Other panelists included Regina Hammond, founder and executive director, Rebuild Johnston Square, Under Armour CEO Stephanie Linnartz, Secretary of Housing & Community Development Jake Day, and Adeline Wheless-Hutchinson, president, Greater Mondawmin Coordinating Council, to name only a few of 70+ speakers. The event celebrated the city's collaborative achievements in fostering an inclusive economic environment and set the stage for future initiatives.

The opening day of **the 2023 Summit saw more than 300 in-person attendees, with more than 850 individuals joining via live stream.** Additionally, throughout the week, **11 workshops were conducted across the city**, focusing on pivotal topics crucial to Baltimore's economic growth. These **workshops collectively drew the participation of 700+ attendees**, further emphasizing community engagement in shaping the city's economic future.

Baltimore Together is more than an event, it is the City's comprehensive economic development strategy (CEDS) recognized by the U.S. Economic Development Administration. It guides the work of government, BDC and



2023 UPDATE BALTIMORE TOGETHER

many partners committed to generating economic growth in Baltimore. The CEDS' central goal is to address long-standing racial inequities and expand economic opportunity for all people in Baltimore.

Baltimore Together relies on engagement from all parts of our greater Baltimore community. To ensure accountability, progress is tracked across the seven goals outlined in the initial report. The plan contains an **Implementation Matrix**, which outlines ninety-nine activities dedicated to fostering inclusivity and equity in our economy.

The **Baltimore Together 2023 Progress Report**, outlined key strategies for economic growth, focusing on collaboration, strategic investments and leveraging local assets. The magnitude of this transformation warrants sustained investment and a multi-year commitment to tracking intentional and focused efforts, reinforcing the city's dedication to fostering an inclusive and equitable future.

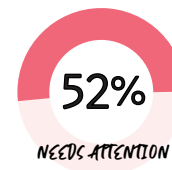
We've achieved significant strides, yet we acknowledge the substantial work ahead. The status of ninety-nine implementation actions is as follows:

- **3.1% - Complete**
- **20.1% - Positive Progress**
- **29.3% - Some Progress**
- **19.2% - No Progress**
- **28.3% - Need the Info**

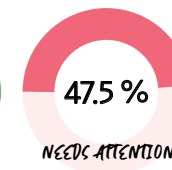
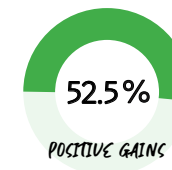


Strategy Progress

OCT 30TH 2023



DEC 31ST 2023



2023 UPDATE BASE NETWORK



The BASE Network (Business Assistance and Support for Equity) **aligns directly with the first pillar of Baltimore Together, “Working Together,”** aimed at breaking down silos and barriers hindering collaboration, creativity, and efficiency. Originating from the sub-strategy to Reimagine and Rebuild the Local Small Business Ecosystem, the BASE Network partners have worked together for more than three years. With coordination and support from

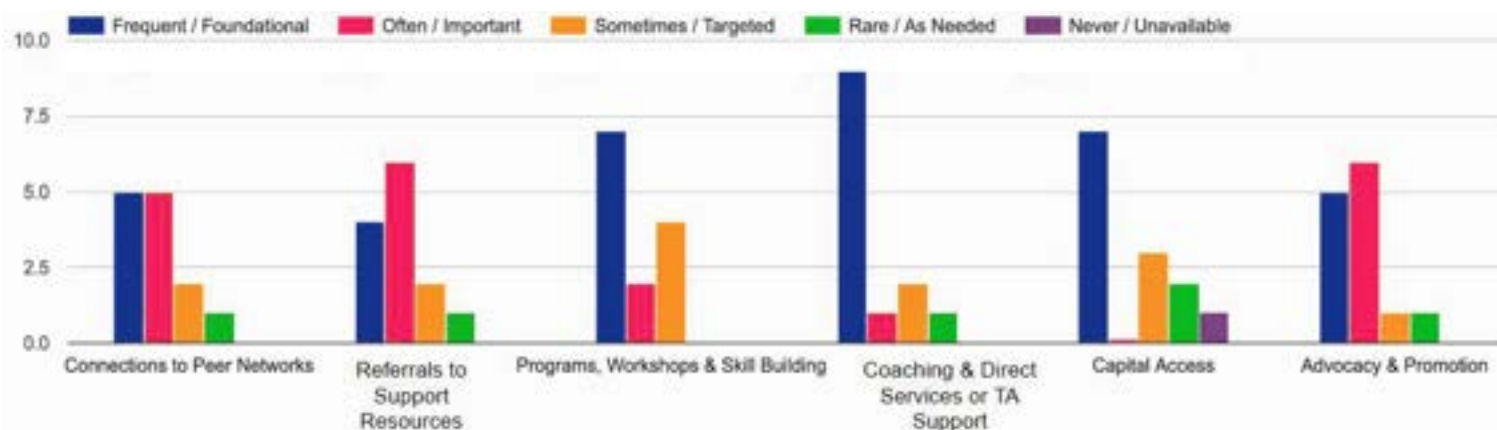
BDC, the BASE Network secured \$11.7M from the American Rescue Program Act (ARPA), which is providing **\$8.5M in small business grants (two rounds) and \$3.2M to Network partners to provide technical assistance (TA).**

In 2023, the BASE Network focused on facilitating Round 2 grants. **Approximately, 274 grants were awarded during Round 2 of which 88% were BIPOC-owned businesses.** To date, the BASE Network has provided TA to

495 grantees that received extensive one-to-one support, helping recipients develop budgets, navigate compliance requirements, maintain good standing, submit documentation and access grant funds.

The BASE Network also organized multiple public outreach events, including the Making Milestones Event during the Baltimore Together Summit and the Spring Programs Preview, which gathered more than 100 attendees.

WHAT FORM OF SUPPORT WAS PROVIDED TO BALTIMORE SMALL BUSINESSES & ENTREPRENEURS?



2023 UPDATE BASE NETWORK



These events are effective in connecting to peer networks, building visibility for the resource ecosystem and improving referrals to support services.

BASE Network partners also independently conduct dozens of programs, workshops, and skill-building efforts throughout the year for various audiences and purposes. Over the next two years, the BASE Network will build the infrastructure needed to deepen collaboration and improve resource

accessibility for small business owners.

In November the BASE Network secured an Economic Recovery Corp fellow (ERC), Charlotte Clark, to work alongside the BASE Network and it's partners to amplify and boost capacity of the the Network. The fellowship will also bring crucial input from the larger national audience that the ERC is able to reach to help strengthen the Network's impact within Baltimore City.



ERC FELLOW, CHARLOTTE CLARK

ROUND 1 SNAPSHOT & SUMMARY

Grant Recipient Summary

# Small Business Grants	221	
\$ Amount	\$4,776,784	
Avg Award Amount	\$21,614	
Black, Indigenous, People of Color (BIPOC-Owned)	194	88%
Black-Owned	128	58%
Woman-Owned	173	78%
Avg # Employees	4	
# Solo-Entrepreneurs	76	34%
Avg Prior Covid Funding	\$36,954	
# \$10,000 or Less in Prior Covid Funding	115	52%

Industry Breakdown of Grantees

Industry	# Grants	% Total
Food Services (restaurants, bars, carry-out)	54	24%
Personal Services	32	14%
Retail	31	14%
Manufacturing	26	12%
Professional Services	22	10%
Creatives/Art Studios/Performance Venues	17	8%
Other	39	18%

PROJECT HIGHLIGHTS

A wide-angle photograph taken from a rooftop, looking out over the Baltimore skyline at sunset. The sky is a vibrant orange and yellow. In the foreground, the rooftops and wooden railings of the building where the photo was taken are visible. The middle ground shows a dense urban landscape with various buildings, including some with flat roofs and others with more complex structures. The background is dominated by the Baltimore skyline, featuring several tall skyscrapers, some of which are illuminated with lights. The overall scene captures a panoramic view of the city from an elevated perspective.

EAST BALTIMORE ROOFTOP VIEWS

PROJECT HIGHLIGHTS

CFG BANK ARENA

The grand re-opening of the CFG Bank Arena welcomed legendary performances by Bruce Springsteen and the Eagles. Thanks to **Oak View Group's \$250 million private investment**, within just six months of opening, the venue secured the #4 spot in the US for gross revenue among arenas of its size, solidifying its resounding success.

The arena underwent a renovation, **evolving into a modern, 15,000-seat entertainment destination**. This overhaul involved a complete facelift, expanded seating, upgraded concessions, improved acoustics, and the crucial removal of the permanent stage on the arena floor. The stage removal enables quicker setup and dismantling for touring acts, in-line with entertainment industry's top talent needs. The iconic **arena now plays a pivotal role in the downtown's post-pandemic recovery**. Funded privately, the renovation was **completed without imposing any costs on Baltimore taxpayers**.

Throughout the renovation, supporting local, minority and women-owned businesses was a priority. **Over 40 Baltimore companies participated, contributing to the local economy and generating over 500 construction jobs**. Completing the project within a tight timeline enabled the arena to host and secure the CIAA basketball tournament for years to come. **BDC led the 2020 RFP process, lease negotiations and provided technical assistance** throughout the project construction. BDC also assisted with the lease of the city-owned adjacent parking garage to OVG, which will also receive significant capital improvements funded by OVG.



A STORIED HISTORY





CFG BANK ARENA OPENING DAY APRIL 7, 2023



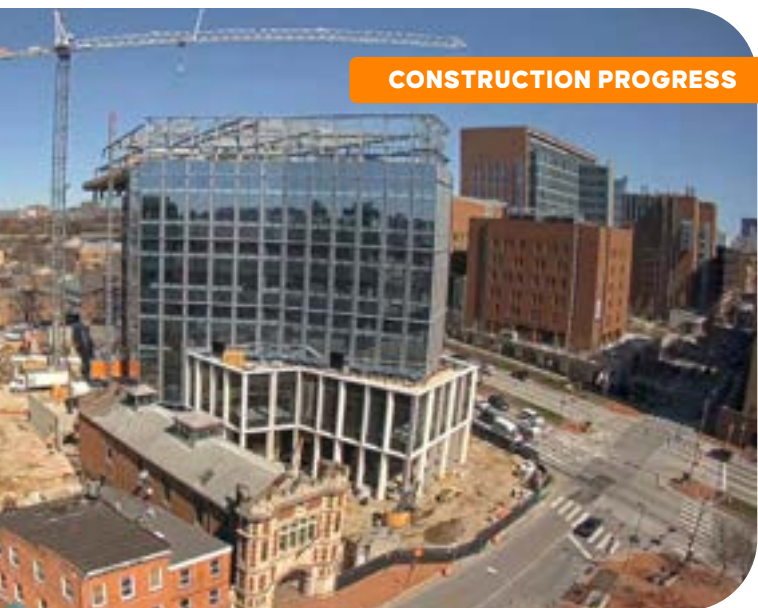
REMARKABLE REVIVAL

WEST BALTIMORE



BALTIMORE ST. & MLK BLVD.

LIFE SCIENCES



CONSTRUCTION PROGRESS

PROJECT HIGHLIGHTS

4 MLK

Serving as the new gateway between the BioPark, University of Maryland Downtown Campus, and the University of Maryland Medical Center, **4MLK will further the BioPark's expansion.** Developed by Wexford Science + Technology, this **8-story, 250,000 square foot building** will be constructed in two phases.

Phase I, situated at the crossroads of Martin Luther King, Jr. (MLK) Boulevard and Baltimore Street, will offer essential wet laboratory space in downtown Baltimore for researchers and companies. It will also provide flexible lab space for start-ups, along with Class-A office facilities and a conference center. **This project will support the growth of life science companies in Baltimore City.** The project broke ground in 2022 and held a topping out ceremony in 2023. The project is expected to open in late 2024 or early 2025. **BDC facilitated the sale of City-owned land for the project as well as the application of the Enterprise Zone Focus Area Tax Credit.**

In a related initiative, **BDC spearheaded the passage of City Council Bill 23-0356** in December 2023, **enabling wet lab development in more zoning categories.** This bill directly addresses one of the Baltimore Together implementation action items* outlined in the Life Science sector strategy.

**Strategy 3.9: Develop transitional wet lab space to initially house firms before they move to a permanent home.*



PROJECT HIGHLIGHTS

HARBOR POINT PHASE 3

In 2023, Harbor Point made significant progress in its evolution into a thriving waterfront neighborhood. The year was defined with numerous construction cranes dotting the skyline. One of the **most notable additions is the rising of T. Rowe Price's new headquarters on Parcel 3.** T. Rowe's modern sleek building reinforces Baltimore's premier destination for businesses seeking a strategic location with unparalleled waterfront views and access to amenities.

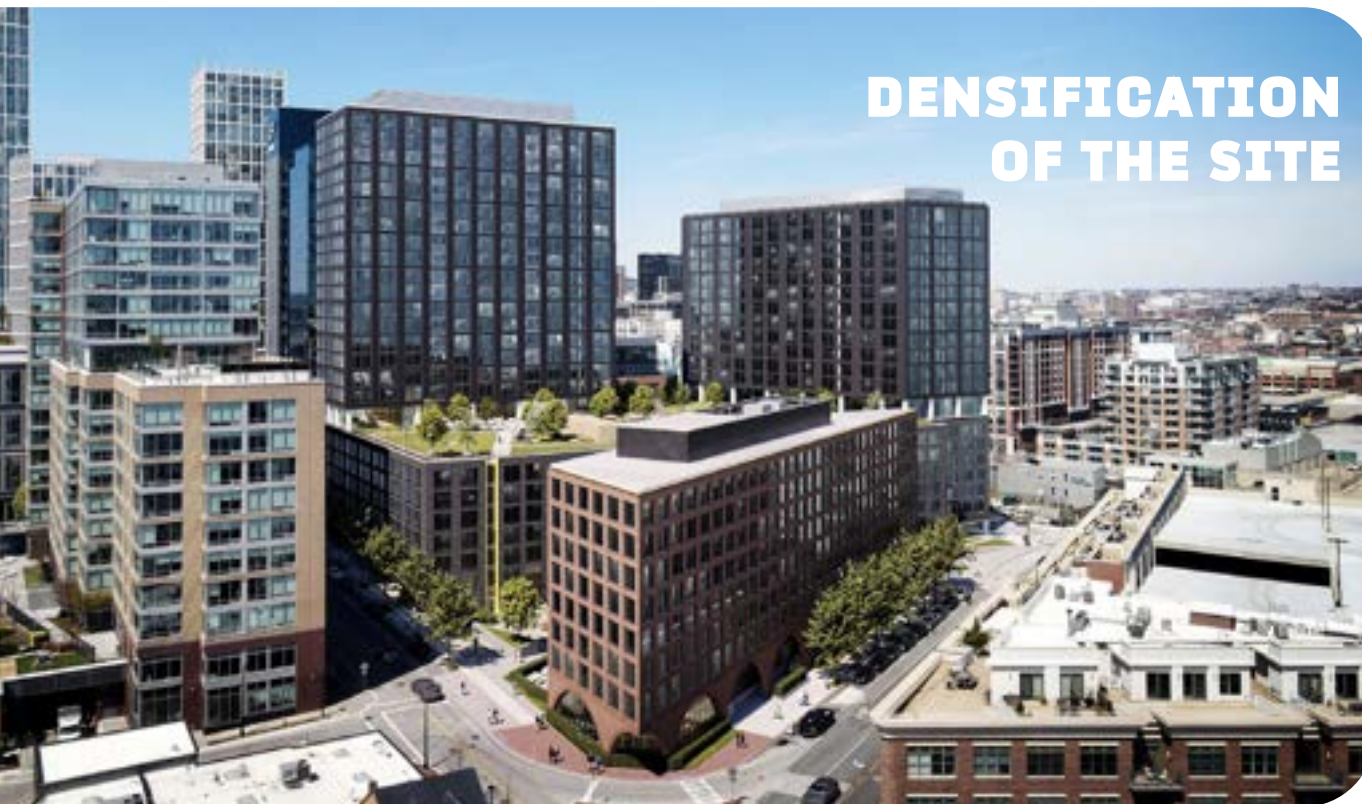
As of June 2023, construction activities were underway for Parcel 4. Located at the corner of Caroline and Dock Streets, the parcel will feature **500 new residences in two towers.** Complementing the residences will be a 152-key extended-stay hotel in an adjacent building. The distinctive residential and hotel buildings will be connected by Allied Row, an open-air pedestrian plaza that branches off the established streetscape of Caroline Street and will **feature approximately 10,000 SF of retail space** intended for small boutiques, eateries, and galleries.

BDC administered a \$100 million TIF that paved the way for infrastructure enhancements, such as roadways, utilities, and stormwater management to support the growing needs of the development and accommodate increased usages and traffic flows. The project also benefits from both Brownfield and Enterprise Zone Tax Credits administered by BDC.





CONSTRUCTION SITE 2023



DENSIFICATION
OF THE SITE





LEXINGTON MARKET RIBBON CUTTING JAN. 2023



A NEW CHAPTER



240 YEARS



PROJECT HIGHLIGHTS **LEXINGTON MARKET**

Celebrating over 240 years of history, the historic Lexington Market unveiled its new **\$45 million building in January 2023**, showcasing a vibrant mix of both legacy and new vendors. Lexington Market holds the title as the nation's longest continuously operating public market. The city-owned market, an emblem of culinary and cultural significance, underwent a major rejuvenation led by local developer Seawall in 2018.

The renovation process began with extensive community engagement, encompassing two years of dialogue involving market customers, merchants, city officials and local residents. This collaborative effort culminated in a decision to construct a **new 53,000-square-foot market building** on an adjacent parking lot. Simultaneously, the plan included reviving Lexington Street as a pedestrian plaza adorned with outdoor seating, event spaces and vibrant public art.

Recognizing the merchants as the heart and soul of Lexington Market, the project prioritized establishing a new and inclusive selection process. This drive for diversity and equity resulted in a significant shift in the vendor mix and saw a marked **increase in Black-owned businesses from 5% to an impressive 50%, with over half of the establishments identifying as women-owned**. With a thoughtful redevelopment strategy the new market reclaimed its position as a cherished and vibrant communal hub in Baltimore. **BDC assisted with vendor support, technical assistance, and BDC's president & CEO served as Board Chair** of Lexington Market throughout its development.



PROJECT HIGHLIGHTS

HARBORPLACE

Under BDC's leadership, Baltimore's waterfront has undergone a significant transformation in recent decades. **Harborplace redevelopment plans were unveiled at Baltimore Together 2023 Summit.** Harborplace, which once symbolized Baltimore's waterfront renaissance, has declined into predominately vacant pavilions with minimal local businesses. The reimagined Harborplace marks the next exciting chapter in the evolution of downtown Baltimore and the renown Inner Harbor.

Informed by ideas sourced through engaging thousands of stakeholders, **the vision for a new Harborplace seeks to transform Baltimore's waterfront into a world-class destination** for locals and visitors alike with a mix of uses including retail, entertainment, office and residential, climate-resilient public spaces, and multi-modal streetscapes. These changes are vital to meet the needs of the future. **BDC provided \$1 million toward the design plans and is working closely with the developer,** MCB Real Estate, to proceed through the many public approval processes required. The new development is expected to generate \$500 million of private investment along with major public improvements such as a new promenade.

BDC manages the city's ground lease negotiations for Harborplace, which is located on city-owned land, and handles other Harbor-related matters, including docks, kayak launches, and maintenance.





COLLABORATION



HOMECHIEF RIBBON CUTTING, JULY 2023





PROJECT HIGHLIGHTS

HOME CHEF FACILITY

Kroger Co., the largest U.S. supermarket chain, chose Baltimore as the Home Chef East Coast distribution center. The newly constructed facility is located at the recently developed Harbor Logistics Center in Curtis Bay. Occupying 150,000 square feet, **the facility will generate over 500 new full-time jobs for Baltimore residents.** The Maryland Department of Commerce and BDC worked proactively with Home Chef to assist with project costs, location services, and a 10-year lease agreement that resulted in **Home Chef's largest facility by volume, responsible for more than 30% of nationwide meal kit deliveries.**

The center, tailored to meet Home Chef's stringent food safety standards, is designed to enhance docking, storage and efficiency. Home Chef's expansion to Baltimore highlights the city's strategic location and accessibility via rail, highway, port, and air, positioning it as an ideal manufacturing and logistics hub.

BDC provided a \$100,000 in loan, leveraging contributions from partners such as the Maryland Department of Commerce, the Mayor's Office of Employment Development and Maryland Transit Administration. BDC participated in the ribbon-cutting event at the new facility, expressing gratitude for Home Chef's investment in Baltimore and the job opportunities created for city residents.



ATTRACTION

PROJECT HIGHLIGHTS

FRITO LAY (PEPSICO) FACILITY

The former Seton Keough High School site, which closed in 2017, is now known as **City Logistics – a 33-acre redevelopment on Caton Avenue** immediately adjacent to I-95. **The \$25 million project consists of two newly constructed industrial buildings** totaling approximately 300,000 square-feet of warehouse and distribution space. The first building at 1201 S. Caton Avenue, is fully-leased and totals 112,000 square-feet. **The second building, 1255 S. Caton Avenue, also delivered in June 2023,** and totals 187,000 square-feet.

In 2023, **PepsiCo, Inc. established its Frito Lay distribution center at City Logistics and creating 250 new full-time jobs. BDC assisted PepsiCo with permitting approvals and Enterprise Zone certification,** which provides certain tax abatements for a 10-year period. This work and asset delivery directly aligns with the BDC's and Baltimore Together's sector-focused approach to economic development.

Following this opening Frito Lay hosted a multi-day event celebrating the new asset, their staff, and their families. The event took place in here in Baltimore and included a welcome dinner, a rodeo-style daytime event. The final night of the event was an awards dinner where many drivers were recognized for their service and achievements over the last year.





CITY LOGISTICS BUILDING #1





YARD 56 ACROSS FROM JHU BAYVIEW CAMPUS



EAST BALTIMORE



PROJECT HIGHLIGHTS LOFTS AT YARD 56

PEMCO International left the location in 2006, resulting in a vacant and environmentally contaminated site for nearly two decades. **MCB Real Estate initiated Yard 56's transformation in 2018**, demolishing the site and creating a mixed-use development spanning over 20 acres with retail, offices and residential spaces. MCB collaborated closely with the community to enact a Planned Unit Development (PUD), which emphasizes the public's benefit through a diverse range of uses desired by community members. Given the contamination, MCB took the site through the State of Maryland's Voluntary Clean Up (VCP) Program, working with the Maryland Department of the Environment and the U.S. Environmental Protection Agency.

The retail portion of the project which utilized Opportunity Zone funding, opened in 2020, bringing national tenants like Chipotle, Panda Express, and LA Fitness, revitalizing the once problematic area. **Completed in August of 2023, Lofts at Yard 56**, a second project phase, provides upscale apartments. The building, spanning five stories, **hosts 225 residential units** alongside a 6,000-square-foot amenity center on the ground floor and **6,000 square feet designated for retail space**. The project also includes a six-level parking garage accommodating 600 vehicles. **BDC contributed \$500,000 in infrastructure funding and supported the project through Brownfield and Enterprise Zone tax credit programs.**

PROJECT HIGHLIGHTS

CHARM TV HEADQUARTERS

BDC, Baltimore Arts Realty Corporation (BARCO), and the Civic Group are **collaborating to relocate the Mayor's Office of Cable & Communications and Charm TV's digital media studios** from the Inner Harbor to a **city-owned vacant parcel in Penn North**, located at Pennsylvania Avenue and Clifton Avenue.

This initiative aims to be a **catalyst for creative industries, artists, and workforce development**, driving economic growth in Penn North and beyond. The creative design by PI.KL. entails a **20,000-square-foot building at 2675 Pennsylvania Avenue** to house production studios, editing suites and administrative offices. Additionally, **it will feature a "community incubator space"** for various community-based events and programs, **aligning with Baltimore Together's vision** for equitable development and support for the creative economy.

The development team intends to start construction in 2025, envisioning a transformative project that revitalizes the Black Arts District, offering resources for artists, entrepreneurs, and filmmakers while fostering community engagement and growth along the Pennsylvania Avenue corridor.









PROJECT HIGHLIGHTS

BALTIMORE PENINSULA

Baltimore Peninsula aims to drive community impact, prioritizing equity and opportunity. Now led by MAG Partners and MacFarlane Partners, this transformative project has the potential to redefine Baltimore's narrative.

BDC facilitated \$535 million in Tax Increment Financing (TIF) to support crucial public infrastructure for the development.

Baltimore Peninsula is witnessing its first wave of activity with the delivery of three parcels and the arrival of tenants and residents. This year, the development **delivered phase 1B, which has capacity to accommodate over 750 jobs.**

In 2023, CFG Bank announced relocating its headquarters to 2455 House Street, showcasing its further commitment to Baltimore. The Baltimore Ravens also secured an office lease as they plan their stadium renovations. Additionally, the project finalized office leases with seven tenants at Rye Street Market, including Disaronno and Volo Sports. On the retail front, the project welcomes eight new tenants, including Slutty Vegan, Jersey Mike's, Ben and Jerry's, BK Lobster, Clyde's Restaurant Group, and The Learning Care Group (daycare). **Notably, Slutty Vegan and BK Lobster are both Black, women-owned businesses, delivering on one of the development's many equity commitments. The project's retail space is 30% leased.**

AWARDS & RECOGNITION

An aerial photograph of a cityscape at dusk or dawn. In the foreground, a golf course with several green fairways and blue water hazards is visible, enclosed by a tall, modern glass and steel fence. Behind the golf course, a large stadium with a blue roof and multiple tiers of seating is prominent. The stadium is surrounded by various urban buildings, including residential and commercial structures. A highway with multiple lanes runs along the right side of the image. The sky is a mix of blue and orange, suggesting the time is either early morning or late evening.

TOPGOLF, WALK AT WARNER STREET | WAVEMAKER WINNER, 2023

2023 UPDATE

RECOGNITION FOR EXCELLENCE

Winning an Urban Land Institute (ULI) Wavemaker Award celebrates not only our project achievements, but our commitment to transforming communities and neighborhoods. **BDC proudly accepted two ULI Wavemaker 2023 Awards for Topgolf and CFG Bank Arena**, an acknowledgment of our commitment to excellence in development. **BDC is pleased to have contributed to the success of three other projects that also received Wavemaker Awards in their specified categories: Lexington Market, Sandtown Furniture and Yard 56.**



LEXINGTON MARKET



SANDTOWN FURNITURE



YARD 56

BDC INITIATIVES



BDC BY THE NUMBERS



BUSINESS ASSISTANCE

Assisted 328 businesses

44.5%	BIPOC
30.7%	White / Not Minority
24.8%	Unconfirmed

BIPOC Breakdown

76.6%	Black / African
11.7%	Asian / Pacific Isle.
11%	Hispanic / Latin X
.7%	Other

WBE Breakdown

44%	Women-owned
33%	Male-owned
23%	Unconfirmed



LEVERAGED INVESTMENT

Public investment of **\$142,760,831** leveraged
\$536,509,883 in private investment

FIG Public investment of **\$272,532** leveraged
\$2,941,278 in private investment



NEW JOBS CREATED

Helped create
3,424 jobs



JOBS RETAINED

Helped retain
410 jobs

TOTAL JOBS

2023 Combined New & Retained
3,834 jobs

BDC INITIATIVES

FACADE IMPROVEMENT GRANTS

Over the past year, **BDC's Facade Improvement Program (FIG)** has undergone revisions aimed at broadening access and maximizing impact. This initiative extends support to commercial and industrial properties citywide, empowering businesses to enhance their exteriors through lighting, signage, awnings, and other exterior improvements.

The FIG program serves as a catalyst for individual business growth while bolstering the vitality of entire commercial corridors. In 2023, BDC completed **31 FIGs with \$272,532 worth of public investment leveraging \$2,941,278 of private investment.**

Building upon the post-pandemic needs of businesses, BDC created the **Outdoor Spaces Grant (OSG) in 2023.** The OSG assists business owners with the cost of installing outdoor seating, parklets, landscaping, and other features that enhance a business's appearance.

RACE/ETHNICITY DISPERSEMENT BREAKDOWN

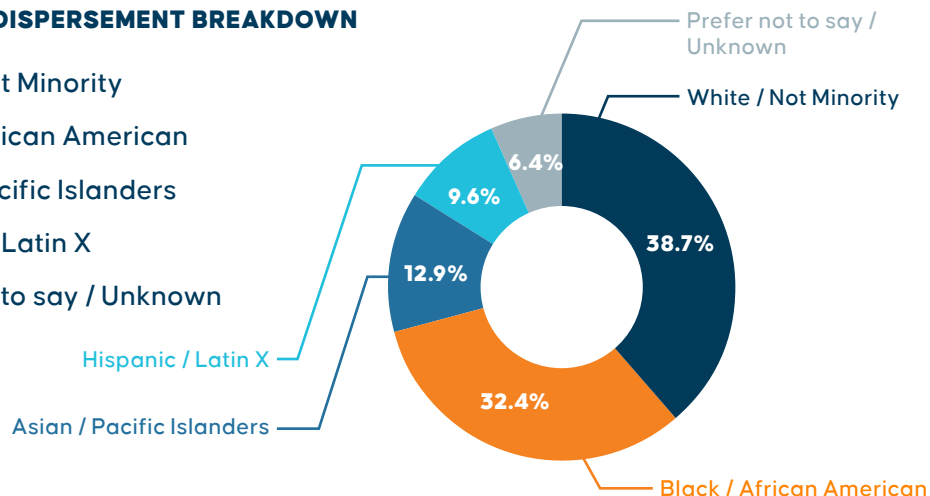
38.7% White / Not Minority

32.4% Black / African American

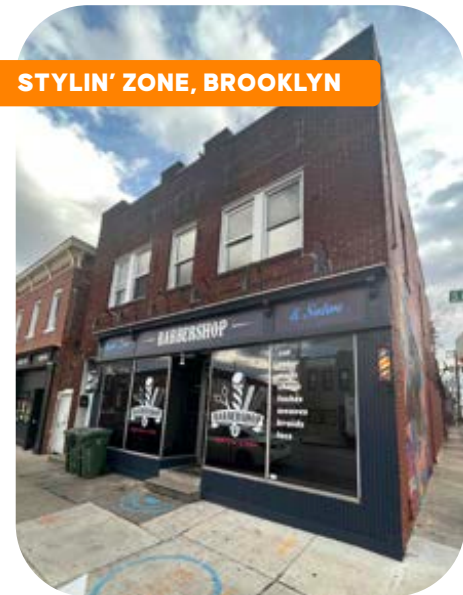
12.9% Asian / Pacific Islanders

9.6% Hispanic / Latin X

6.4% Prefer not to say / Unknown



STYLIN' ZONE, BROOKLYN



BALTIMORE AMERICAN INDIAN CENTER, WASHINGTON HILL





LA CALLE, FELLS POINT



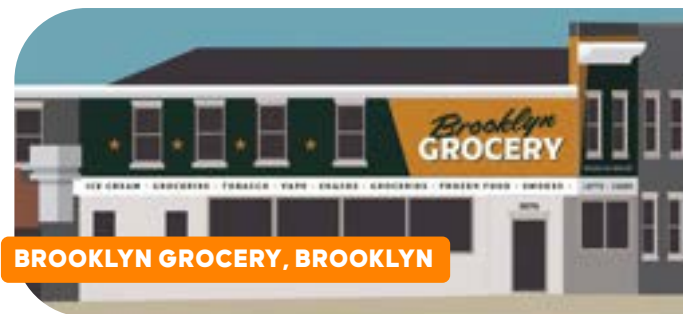
CHECKERSPOT BREWING, CARROLL-CAMDEN INDUSTRIAL AREA



WOMEN-OWNED



PSO FIG



BROOKLYN GROCERY, BROOKLYN

SOUTHERN BRIDGE CAREER DEVELOPMENT CENTER, BROADWAY EAST



EAST BALTIMORE



LYNIER RICHARDSON, CO-FOUNDER AND CEO OF TREND

EDMONDSON VILLAGE SHOPPING CENTER





PASTOR DONTÉ L. HICKMAN

BDC INITIATIVES LOAN PROGRAM

BDC administers several loan programs designed to support business growth and vitality. These funds serve a variety of purposes, covering many of the cost associated to pre-development work. Loans also can help bridge financial gaps, facilitate business acquisitions and support capital projects.

In 2023, BDC closed five loans that retained **107 jobs** while also projected to create **655 new jobs, leveraging \$37,925,524 in private investment with \$4,950,000 in public funds**. Sixty percent of the loans supported BIPOC-owned businesses, with **96% of funding going to Black-owned or led organizations**, including Chicago TREND and the Mary Harvin Transformation Center CDC.

The Walkbrook Shopping Center and Edmondson Village Shopping Center were acquired by Chicago TREND, a Black-led retail consulting and development company founded as a social enterprise that is working to promote diverse, local ownership of real estate assets. The transactions were **supported by BDC with \$1.5 million and \$3 million loans respectively for direct improvements to the properties**.

The Southern Bridge Career Development Center is moving forward after the project secured a \$250,000 BDC loan, covering pre-development costs for the center. The project is the latest proposal in a long-term plan to invest in the Broadway East neighborhood with new housing, wellness services, business incubation and career training.



WEST BALTIMORE

WALBROOK JUNCTION, WALBROOK

BDC INITIATIVES

ENTERPRISE ZONE PROGRAM

An Enterprise Zone (EZ) is a major economic development incentive created by the State of Maryland to encourage investment in distressed areas by offering tax credits to businesses that expand or locate within a designated area. Businesses located in an EZ are eligible for real property and income tax credits. The income tax credit is linked directly to businesses hiring new qualified employees within the EZ. Additional tax credits are available in very distressed areas designated as EZ Focus Areas.

BDC manages the EZ program for Baltimore City. **In 2023, BDC certified 27 EZ projects, a 125% increase** over last year. These credits **helped create 13,680 temporary or construction jobs**. Through the EZ program, **the private sector invested approximately \$622.9 million** in site acquisition costs, new construction, rehabilitation, new machinery and equipment in Baltimore City.

JOBS AND EMPLOYMENT Q4 2023

**JOBS ADDED
(BALTIMORE MSA)
Q4 2023 VS. Q4 2022***

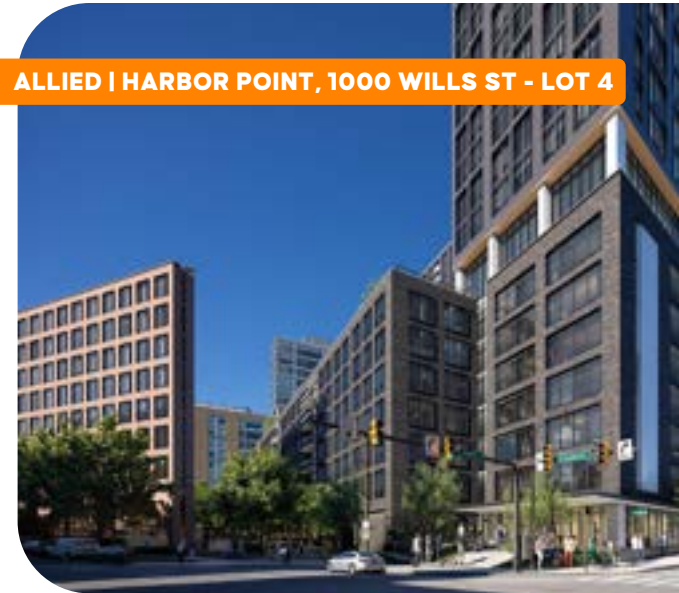


**UNEMPLOYMENT RATE
(BALTIMORE MSA)
Q4 2023 VS. Q4 2022***



Sources: Bureau of Labor Statistics (BLS), Economy at a Glance Tables, Census American Community Survey (ACS), Lightcast. Percentages represent improvement over previous year.

ALLIED | HARBOR POINT, 1000 WILLS ST - LOT 4



**RESIDENTIAL /
MIXED-USE**





HOSPITALITY

HARBOR LOGISTICS, 1600 E PATAPSCO AVE.

INDUSTRIAL

RETAIL

6709 PULASKI HWY





BDC INITIATIVES

FOREIGN TRADE ZONE

The Foreign-Trade Zone (FTZ) program benefits companies engaged in international commerce by eliminating or reducing their duty payment obligations. It also strengthens import and export compliance.

The State of Maryland has four designated Foreign-Trade Zones:

- BWI Airport FTZ #73
- Prince George's County FTZ #63
- Washington County FTZ #255
- **Baltimore (and the metro region) FTZ #74 which includes the footprint of the Port of Baltimore.**

BDC administers FTZ #74, with a service area spanning the City of Baltimore and counties of Anne Arundel, Baltimore, Cecil, Harford, Howard, and Queen Anne's, serving a diverse mix of companies.

In 2023, FTZ #74's 12 active operators managed more than 887 acres of FTZ space, whether indoor warehouse space or outdoor storage.

In 2023, **BDC assisted in the expansion of BMW's FTZ space and the completion of Titan Steel's FTZ facility relocation.** By reducing their import costs, these companies achieved stronger business results and cost savings, thereby hiring more workers and passing savings on to consumers.



VARIOUS TRAININGS, KNOWLEDGE SHARING, AND VENDOR VISITS



HOME-RUN ACCELERATOR SHOWCASE AT RASH FIELD

SOFT GOODS, DECOR, AND MORE...





SUPPORTING THE ARTS MOVEMENT

BDC INITIATIVES MADE IN BALTIMORE



Made in Baltimore (MIB), is a BDC program supporting makers and manufacturers across Baltimore City. At the heart of MIB's program is a strong community of manufacturers, retailers, and maker spaces working together to create and promote locally made products.

Their growing network of more than 350 product-based businesses ranges from home-based makers to large-scale manufacturers. In 2023, MIB hosted more in-person events than ever before, expanding both membership and audiences, and showcasing Baltimore's maker economy on a national scale.

In 2023, 26 new businesses received the MIB Business Certification, which offers local businesses a range of services to help them grow and thrive. Certified MIB businesses receive exclusive use of the trademarked and coveted MIB logo, inclusion in its online map and directory, sales and networking opportunities, and access to MIB-hosted events, promotions, marketing opportunities, and more. MIB's branding lets shoppers know they are supporting Baltimore businesses while also building public awareness of the importance of buying locally.

This year, MIB hosted two Holiday Pop-Ups. The Home-Run Accelerator, a specialized program to support home-based businesses scaling to retail spaces, hosted a pop-up at Rash Field Pavilion. **The main MIB holiday store was located at Harborplace**, which provided **products from 91 Baltimore City-based small businesses, including 79% women-**



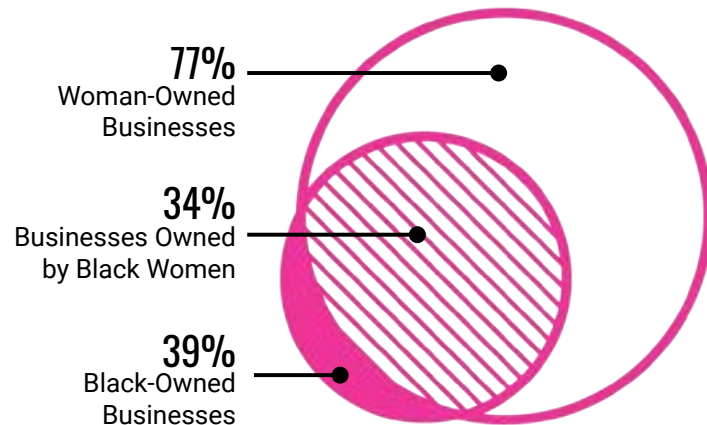
SKILL-BUILDING IN THE SEWN TRADES PROGRAM

BDC INITIATIVES

MADE IN BALTIMORE



owned and 44% BIPOC-owned enterprises. The store was a major success, generating \$84,444 in sales over an eight-week period, achieving a 17% increase in revenue from 2022.



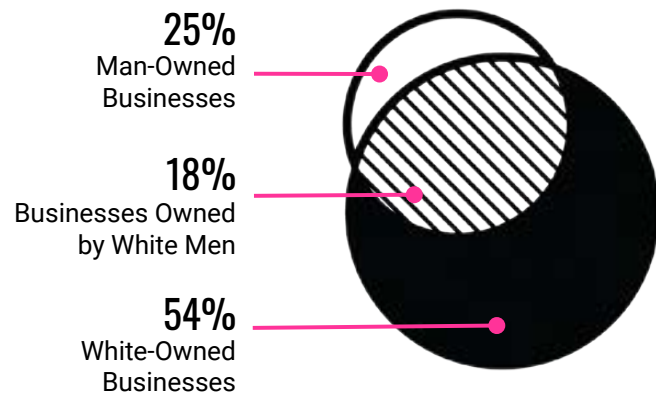
3% Veteran-Owned Businesses



15% LGBTQIA+ Owned Businesses



1% Non-Binary-Owned Businesses



OPENING DAY OF BOTH POP-UPS



HARBORPLACE HOLIDAY POP-UP SHOP



THE HOME-RUN ACCELERATOR SHOWCASE



DISPLAY @ THE NATIONAL AQUARIUM

THE THREE RECOMMENDATIONS

1

AMPLIFY

ATTRACT NATIONAL ATTENTION AND RESOURCES TO THE LOCAL ECOSYSTEM AND EXPAND ACCESS TO NATIONAL MARKETS.

2

CATALYTIC FUNDING

EXPAND ACCESS TO FUNDING FOR ALL STARTUPS AND POSITION SOME TO BECOME LOCAL AND NATIONAL LEADERS.

3

COMMUNITY CONNECTOR

CREATE A DIVERSE, STRONG, AND LOCAL PIPELINE OF ENTREPRENEURS AND TALENT.



FORMER SPACE ALONG NORTH HAVEN ST.



Strategic Plan Recommendations

STRATEGIC PLAN RELEASED 2023



BDC INITIATIVES

EMERGING TECH. CENTER

In 2023, BDC hired HR&A Advisors with Brick & Story, and Rodney Sampson to spearhead a strategic planning initiative to reimagine the ETC. **Engaging nearly 50 organizations and individuals, the strategic planning process sought diverse input** from various stakeholders. Acknowledging the significant transformations that the Baltimore tech ecosystem has undergone in the past decade with the emergence of numerous partners and resources, ETC had to retool.

The strategic plan aims to optimize the impact of ETC's initiatives and capitalize on existing assets to **avoid duplication of efforts**. To achieve this objective, the report outlines three key programmatic areas: acting as an amplifier, providing catalytic funding to post-angel start-ups, and serving as a vital community connector. Moving away from a real estate-based incubator, ETC ended its lease in East Baltimore and is **focused on supporting a venture studio model**.

BDC INITIATIVES

EQUITY AT WORK

BDC is committed to refining our policies, programs, project focuses, and workplace culture to cultivate an environment rooted in equity and inclusivity. BDC is dedicated to not only advancing equity within its work but also cultivating an organizational ethos that champions it. BDC aims to empower underrepresented voices, fostering a culture of change within the organization and the communities we serve.

To the right is a sampling of BDC Equity In Action Report from Equity Brain Trust completed in 2023.

In 2023, BDC completed the following actions in further of our equity commitments:

- Provided a regular update on BDC efforts and outcomes as related to achieving racial economic equity at each board meeting.
- Invested in Black-led organizations that support and foster entrepreneurship.
- Increased lending and grant funding to BIPOC businesses with a focus on Black-owned businesses.
- Provided BIPOC business outreach & promotion with a focus on Black-owned businesses.
- Advocated for major investment in communities of color with a focus on historically Black disinvested communities.

- Supported Black ownership of commercial real estate.
- Supported Woman-owned business across its programs and services.
- Fostered equitable economic growth through Baltimore Together.
- Provided data related to the sex, race and ethnicity of recipients for all, loans, grants and investments to ensure equitable business financial assistance.

How to read your Equiscore™ report

What is the EIA Score™?

The Equity in Action (EIA) Score™ is a measure of equity in your company. The EIA current practices impact your workers, customers, and community. The EIA company as "good" or "bad." Rather, the score is intended to provide a tool you can use to track your company's performance as you make continue equity and inclusion (DEI). Likewise, this report does not prescribe solutions into your company's DEI-related strengths and risks so that your leader needed to help you improve. This report will direct your DEI leader to the data can lead to the development of strategies that are unique to

we mean by "Equity"

... process and an outcome. As a process, ... policies and practices are subst ... equitable when a pe

What do we mean by "Equity?"

We define equity as both a process and an outcome. As a process, negatively affected by any of your policies and practices are substantially. As an outcome, your company is equitable when a person's condition in your company.

To provide the information your company needs to improve equity as both a process and an outcome, you need to collect data and results for all the people in your company. For example, if your company has people from other racial and ethnic groups, you need to know how they are doing in your company.

How the EIA Score™ is Calculated

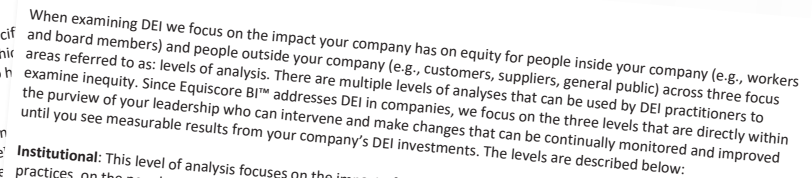
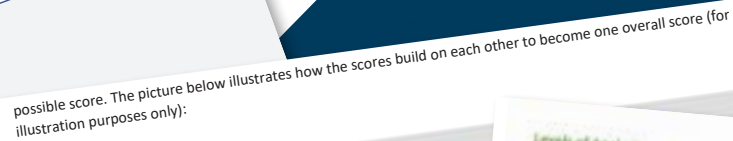
Confid

EIA Score™ Summary. This section includes: your three levels of analysis, and recommendations:

EIA Score™ Summary. This section includes: your three levels of analysis, and recommendations:

Industry and Location Matter

In terms of industry, banks can be inequitable different company can through their algorithms. The EIA Score[®] location and help your leaders understand and address can have the unintended consequence of perpetuating business to thrive. This tailored approach also ensures results you can be proud of and promote to all you



Structural: This level of analysis focuses on the impact of policies and practices, and the results of those policies and practices, on the people outside of your company. At this level, metrics focus on company decisions related to policy and designing and delivering products and services to customers as well as your company's influence on the general public. Again, we asked your leaders to respond to whether specific policies and practices are in place and to report on the results of those practices rather than sharing their personal perspectives.

Your company receives a score at each stage of the examination with each level becoming a composite of the scores from each level below it. Your EIA Score™ is the sum of your scores across each level of analysis divided by the highest Confidential and Pre-Decisional



BDC BOARD & STAFF



BOARD OF DIRECTORS

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Regional President of Greater
Baltimore/Chesapeake Region M&T
Bank Corporation

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Founder & President Mahogany, Inc.

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University of Maryland Medical
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Baltimore Development Corporation

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Director
Mayor's Office of Small, Minority &
Women Business Development

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Tower Hill Atlantic Enterprises, LLC

ANGELA WELLS-SIMS

Principal
Durant Bailey Group

JUSTIN WILLIAMS

Deputy Mayor, Community and
Economic Development Office of
Mayor Brandon Scott

BDC STAFF LIST

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President & CEO

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Executive Vice President

JE'MIRA SPRIGGS

Executive Administrative
Assistant

ADMINISTRATION

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Chief Operating Officer

SANDRA BLAKE

Administrative Director

BEVERLY LANIER

Office Manager

IRE KELLY

Receptionist

MADISON HAAS

Equity Coordinator and
Government Relations Liaison

PATRICIA CASSATT

Grants Compliance and Capital
Improvement Program Director

FINANCE

JEFFREY PILLAS

Vice President & Chief Financial
Officer

CHAVEL DIXON

Controller

SYERRA BYRD

Full Charge Bookkeeper

BRYCE TAYLOR

Small Business Grants
Coordinator

BUSINESS & NEIGHBORHOOD DEVELOPMENT

DANIEL TAYLOR

Managing Director

BRENNAN MURRAY

Assistant Managing Director

LUIS CARDONA

Senior Director, East Team

NICOLE DAVIS

Director, West Team

WILL CAWTHERN

Director, Foreign Trade Zone #74

LESTER CONLEY

Director of Real Estate

DONALD MORRISON

Real Estate Lease and Asset
Officer

MICA FETZ

Economic Development Officer,
East Team

SADAF OMAR

Economic Development Officer,
East Team

ALEXANDRA WALINSKAS

Economic Development Officer,
East Team

THOMAS WHELLEY

Economic Development Officer,
Central Team

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Economic Development Officer,
West Team

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Economic Development Officer,
West Team

GREGORY LAWSON

Economic Development Officer,
West Team

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Economic Development Officer,
Business Development | EZ
Administrator

KARINA MANDELL

Economic Development Officer,
Business Development

AMBER SIMON

Executive Assistant

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Senior GIS Analyst

JOANN LOGAN

Director of Communications

**STRATEGY, RESEARCH &
ANALYTICS****LARYSA A. SALAMACHA**

Managing Director

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Database Assistant

JENNIFER DUFFY

Data & Research Analyst

**EMERGING TECHNOLOGY
CENTERS****CELENE MONROE**

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Community Engagement

VALERIE ELLIS

Assistant Facility Coordinator

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Executive Director

BRIAN SEYMORE

Program Manager

TATIANA MULLIN

Marketing & Retail Manager

RANDY LEWIS

Retail Manager

BALTIMORE BASE NETWORK**EVONNE OPOKU, ESQ.**

Operations Coordinator

ALICIA COLEMAN

Partnerships Coordinator

KERI WILLIAMS

Assistant Partnerships
Coordinator



Baltimore

Development Corporation

2023
ANNUAL REPORT

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