



Brandon M. Scott
Mayor

Fiscal 2024 Recommended Budget

Baltimore Development Corporation

Colin Tarbert, President & CEO

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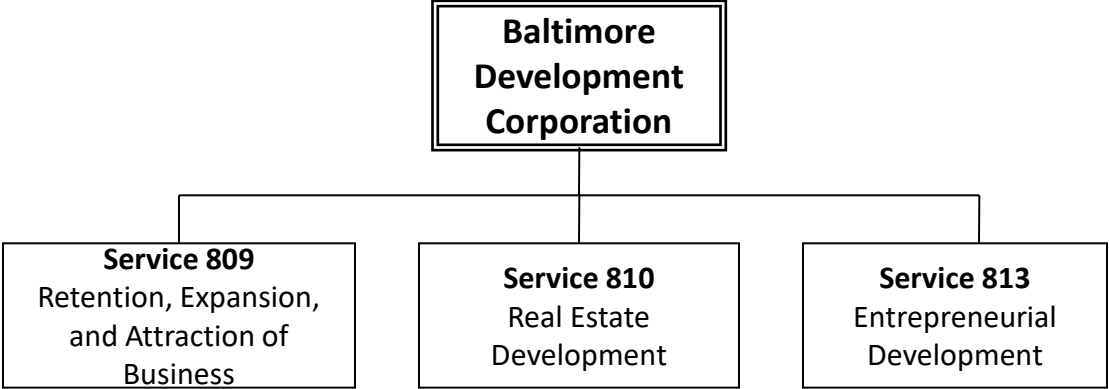
Fiscal 2024 Agency Overview

Agency Mission

- The Baltimore Development Corporation (BDC) is 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 serves as a one-stop shop for anyone interested in opening, relocating or expanding a business in Baltimore City.

Fiscal 2024 Goals

- Continue the implementation of Baltimore Together; host annual summit on October 30th at Everyman Theatre.
- Complete the distribution of \$11.7M of ARPA Funds via the BASE Network initiative.
- Complete ETC strategic plan, hire ED and relaunch ETC.
- Make progress on major projects like Harborplace, Pimlico, Compass and more.



Retention, Expansion, and Attraction of Businesses

Pillar: Equitable Neighborhood Development

Service Number: 809

FY24 Rec. Budget: \$2,754,384

Service Description: This service focuses on increasing jobs in Baltimore's key growth sectors, expanding companies located in Baltimore, investing in Baltimore, providing significant financial benefit to Baltimore and the State of Maryland, and fostering opportunities for MBE/WBE participation.

Major Budget Items

The recommended funding maintains the current level of service.

Performance Measures

Measure	FY19 Actual	FY20 Actual	FY21 Actual	FY22 Target	FY22 Actual	FY23 Target	FY24 Target
# of jobs created or retained in Baltimore City	2,373	2,141	1,559	1,713	1,860	2,000	2,000
Companies BDC assisted in staying in Baltimore City	173	218	29	174	82	125	150

Real Estate Development

Pillar: Equitable Neighborhood Development

Service Number: 810

FY24 Rec. Budget: \$2,754,384

Service Description: This service promotes real estate development, including strategic planning, development assistance, expediting building permits and other approvals, negotiating the sale or lease of City-owned properties and managing urban renewal areas and Business Parks. BDC is a single-point-of-contact resource for anyone interested in major real estate development projects.

Major Budget Items

The recommended funding maintains the current level of service.

Performance Measures

Measure	FY19 Actual	FY20 Actual	FY21 Actual	FY22 Target	FY22 Actual	FY23 Target	FY24 Target
\$ value of private investment per dollar of public investment	\$1,808	\$16	\$322	\$6	\$27	\$10	\$8
# of commercial corridor facades completed	51	92	40	33	37	50	50

Entrepreneurial Development

Pillar: Equitable Neighborhood Development

Service Number: 813

FY24 Rec. Budget: \$939,205

Service Description: This service includes the Made in Baltimore and Emerging Technology Center programs. This service provides support to entrepreneurs and small businesses, including technical assistance and resources to Baltimore entrepreneurs in launching successful businesses generally focused on two industry growth sectors - technology and manufacturing.

Major Budget Items

The recommended budget maintains the current level of service.

Performance Measures

Measure	FY19 Actual	FY20 Actual	FY21 Actual	FY22 Target	FY22 Actual	FY23 Target	FY24 Target
# of jobs created by all current companies	372	198	309	300	209	300	300
% of total graduates still in business	70%	93%	100%	80%	86%	80%	80%