



**Baltimore**  
Development Corporation

# CAPITAL IMPROVEMENT PROGRAM

**PRESENTED BY:  
OTIS ROLLEY  
PRESIDENT & CEO**

**January 15, 2026**



# AGENCY OVERVIEW

The Baltimore Development Corporation (BDC) is a non-profit organization that serves as the economic development agency for the City of Baltimore. BDC's mission is to grow the city's economy in an inclusive, equitable manner by retaining, expanding, and attracting businesses, and by promoting strategic investment that increases career and wealth-building opportunities for residents.

BDC's capital program is focused on supporting a diverse ecosystem of businesses—including small, minority-owned, immigrant-owned, LGBTQIA+-owned, and legacy businesses—through targeted loans, grants, and technical assistance. At the same time, BDC works closely with larger employers and anchor institutions to promote job creation, commercial investment, and long-term economic stability.

BDC is committed to advancing **economic equity across all neighborhoods in Baltimore City**. This includes intentionally directing resources to historically underinvested communities, expanding access to capital for entrepreneurs who face systemic barriers, and ensuring that both emerging small businesses and established companies have the tools needed to grow and thrive. By strengthening the full spectrum of Baltimore's business community, BDC helps drive a more resilient, competitive, and inclusive local economy—one where all residents have a fair opportunity to benefit from economic progress.

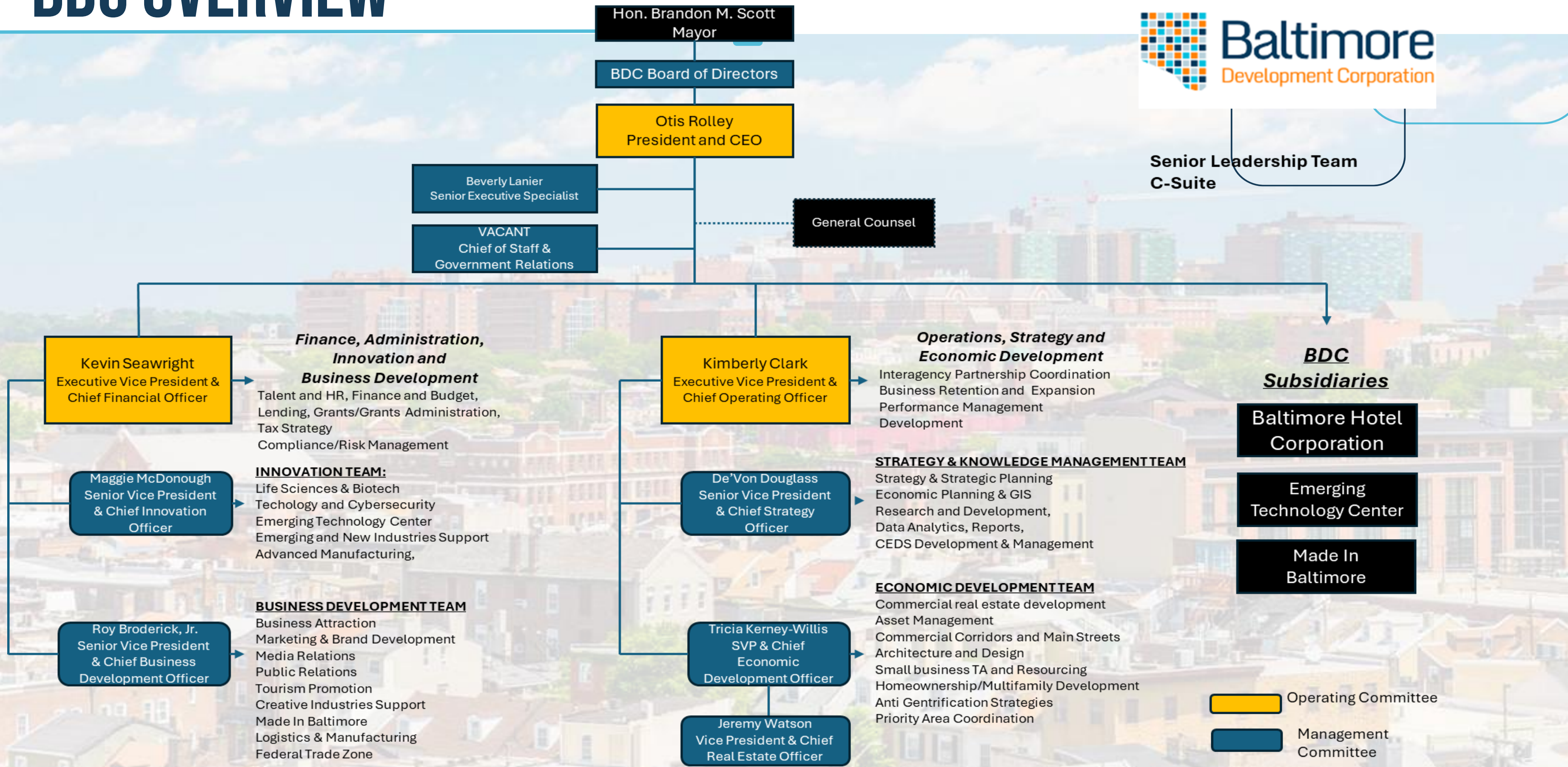
**FY2026 Capital Budget:  
\$3,000,000**

**FY2026 Operating Budget:  
\$6,646,398**

**Jobs Created**  
**1,001 – Total Jobs Created**  
**100 – Jobs Created (CIP Grants)**

**Jobs Retained**  
**1,168 – Total Jobs Retained**  
**236 – Jobs Created (CIP Grants)**

# BDC OVERVIEW



Senior Leadership Team  
C-Suite

**Finance, Administration, Innovation and Business Development**  
Talent and HR, Finance and Budget, Lending, Grants/Grants Administration, Tax Strategy  
Compliance/Risk Management

**INNOVATION TEAM:**  
Life Sciences & Biotech  
Technology and Cybersecurity  
Emerging Technology Center  
Emerging and New Industries Support  
Advanced Manufacturing,

**BUSINESS DEVELOPMENT TEAM**  
Business Attraction  
Marketing & Brand Development  
Media Relations  
Public Relations  
Tourism Promotion  
Creative Industries Support  
Made In Baltimore  
Logistics & Manufacturing  
Federal Trade Zone

**Operations, Strategy and Economic Development**  
Interagency Partnership Coordination  
Business Retention and Expansion  
Performance Management  
Development

**STRATEGY & KNOWLEDGE MANAGEMENT TEAM**  
Strategy & Strategic Planning  
Economic Planning & GIS  
Research and Development,  
Data Analytics, Reports,  
CEDS Development & Management

**ECONOMIC DEVELOPMENT TEAM**  
Commercial real estate development  
Asset Management  
Commercial Corridors and Main Streets  
Architecture and Design  
Small business TA and Resourcing  
Homeownership/Multifamily Development  
Anti Gentrification Strategies  
Priority Area Coordination

**BDC Subsidiaries**

- Baltimore Hotel Corporation
- Emerging Technology Center
- Made In Baltimore

Operating Committee  
 Management Committee



# Baltimore Together.

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.

Baltimore Together, is Baltimore's Comprehensive Economic Development Strategy adopted by the City's Planning Commission in 2021. October 27<sup>th</sup> – 30<sup>th</sup> BDC held its 4<sup>th</sup> Annual Summit celebrating 4 years of progress. The plan includes an implementation Matrix with 99 activities promoting economic inclusivity and equity.

Learn more at [baltimoretogether.com](https://baltimoretogether.com)



# PLAN ALIGNMENT

The work of Baltimore Together relies on engagement from all parts of our community. The original plan includes an Implementation Matrix: Appendix 7, articulating 99 different activities related to growing an inclusive and equitable economy. To hold ourselves accountable to the work and goals, we track progress in the seven goals outlined in the original report.

This year, overall status remained steady at 95% “Positive Progress” and 5% “Needing Attention,” a slight improvement compared to 2024. Notably, "Completed" strategies increased from 18% to 26%. The stability in results is largely due to the completion of ten more strategies and deferral of two for a total of five deferred strategies. Deferred strategies are those that require reassessment or have shifted in priority due to changing market conditions or adjustments in approach.

As we enter the final year of this CEDS, we call on residents, business leaders, policymakers, and community organizations to help us capture and report the transformative work underway.

Their input will be vital as BDC begins developing the next CEDS in the coming year. Together, we can build a stronger, more equitable city in 2026 and beyond.



**Our Baltimore**  
Your Baltimore



**Baltimore Together.**  
A Platform for Inclusive Prosperity

## Strategy Progress 2025



### COMPLETE

The strategies are now complete, with goals fully met and objectives successfully achieved. Thanks to strong stakeholder collaboration and dedicated effort, we've realized the intended impact and are ready to build on these accomplishments.



### SOME PROGRESS

These strategies are in progress, and we've made significant strides, but we recognize there is still much work ahead to fully realize the impact of our stakeholders' efforts. This may involve seeking additional funding, increasing stakeholder engagement, or overcoming current roadblocks.



### POSITIVE PROGRESS

We are seeing positive progress as our strategies move forward, with concrete steps taken and early successes emerging. Stakeholder engagement has been strong, and we're building momentum. Continued collaboration and support will be key to maintaining this progress, and we're excited to expand our efforts to ensure lasting impact.



### NO PROGRESS

Baltimore Together is an enormous undertaking - incremental and ongoing. Every action item cannot be undertaken at once. This report represents year 3 of 5. We will continue to prioritize action items with the intent to tackle them over time.



### STRATEGY DEFERRED

This category has been updated from "Need the Info" to "Strategy Deferred." This change reflects feedback from stakeholders indicating that the remaining strategies either lack sufficient engagement, require reassessment, or have shifted in priority. Baltimore Together stakeholders will evaluate whether to revise or remove these strategies. If your organization has updates or is actively working on these initiatives, please let us know.

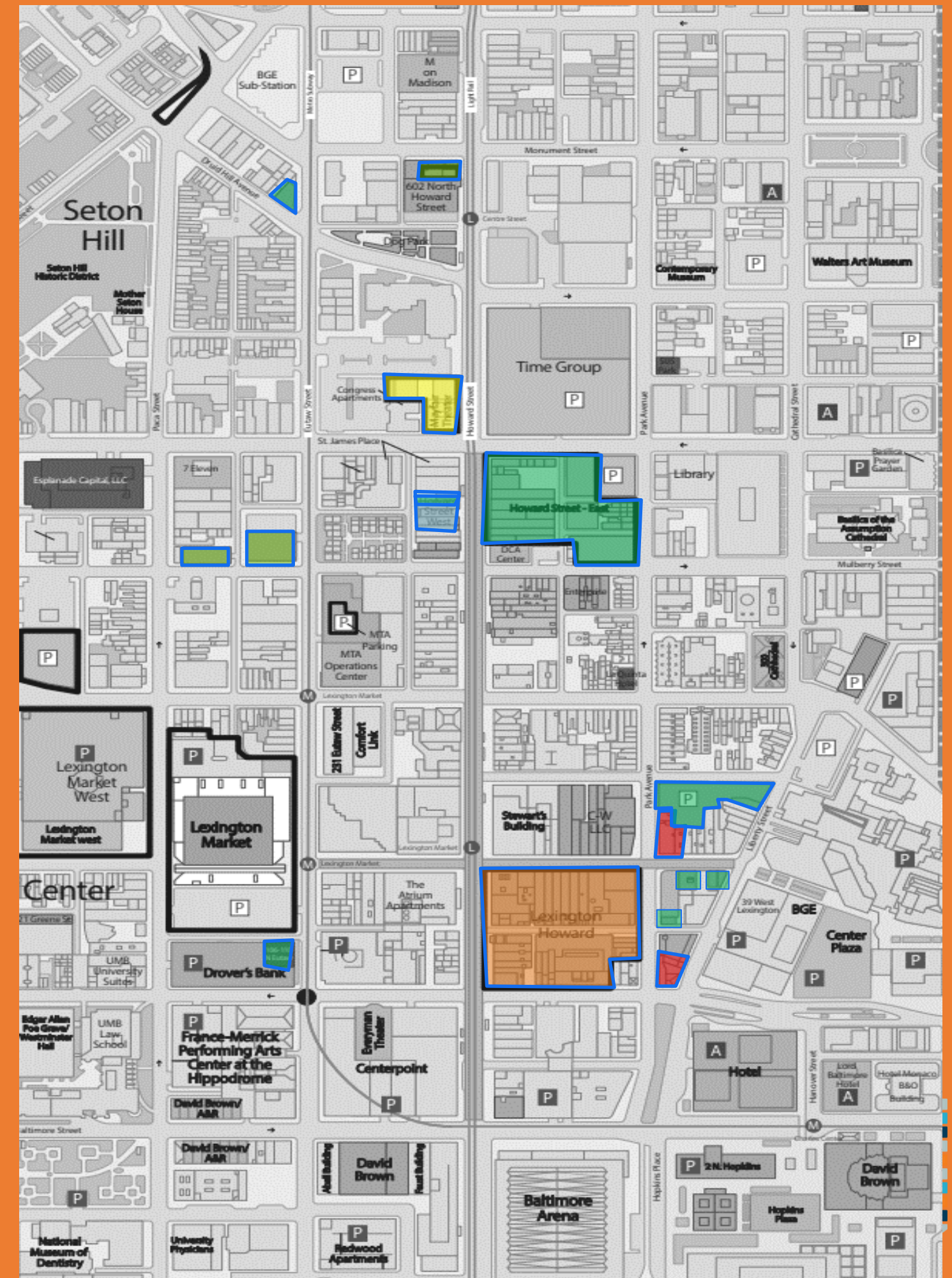
# AGENCY ASSETS

As the City's economic development organization, BDC works with City agencies and partners to assist with capital investment in City-owned properties with economic development potential.

**Property Stabilization:** BDC assesses City-owned buildings through the Westside Stabilization fund to identify candidates for disposition or short-term capital investment to prevent deterioration. Of 80 BDC-assigned parcels in the area since 2013,

- 25 have been sold and redeveloped
- 15 have been sold and are permitted or under construction
- 13 are in pre-development prior to disposition
- 27 remained BDC-controlled City assets

**Inner Harbor Infrastructure:** BDC worked with DOT to complete a State of Good Repair report in 2022, which guides our Capital requests for the Inner Harbor.



# BDC USE OF GIS (GEOGRAPHIC INFORMATION SYSTEMS) FOR CIP

The GIS system is an important tool for BDC. It is often used to collect data on who we serve and where we are serving them. With regards to the CIP, GIS

- Identify to the public where the project or program is located in the city.
- Inform Baltimore residents of BDC activities in their communities. We believe the residents of Baltimore need to know our activities in their community.
- Allow BDC to collect and analyze socioeconomic data on the location of the program to determine if we are satisfying the mayor's goals of providing equitable services to all communities.
- To know the residents, we are serving. The socioeconomic data provides background information on the residents we are serving. The more information we have on our residents the better we can design the programs serving them.



# GIS DASHBOARD RESULTS



CIP Project	Citywide (reference)	Downtown RISE	Charm City TV	Walk on Warner Street	Inner Harbor Infrastructure
Geography	Baltimore City	Tract 401	Tract 1303	Tract 2101	Tract 2201
Total Population	568,271	6,359	1,796	2,050	4,455
Median Age	36.5	31.8	35.4	31	36.4
Median Income	\$59,623	\$70,297	\$48,500	\$81,065	\$86,429
Percent of Population Below Poverty Level	20%	13.80%	24.60%	21.80%	14.60%
One Race	529,530	5,951	1,719	1,789	4,295
Two or More Races	38,741	408	77	261	160
White	153,212	2,424	127	587	3,293
Black	330,764	2,784	1,566	1,100	549
American Indian & Alaska Native	3,671	17	8	0	0
Asian	15,874	626	18	49	419
Native Hawaiian & Other Pacific Islander	834	0	0	0	0
Other Race	25,175	100	0	53	34
Hispanic or Latino	49,869	517	16	139	126
Not Hispanic or Latino	518,402	5,842	1,780	1,911	4,329
% One Race	93.2%	93.6%	95.7%	87.3%	96.4%
% Two or More Races	6.8%	6.4%	4.3%	12.7%	3.6%
% White	27.0%	38.1%	7.1%	28.6%	73.9%
% Black	58.2%	43.8%	87.2%	53.7%	12.3%
% American Indian & Alaska Native	0.6%	0.3%	0.4%	0.0%	0.0%
% Asian	2.8%	9.8%	1.0%	2.4%	9.4%
% Native Hawaiian & Other Pacific Islander	0.1%	0.0%	0.0%	0.0%	0.0%
% Other Race	4.4%	1.6%	0.0%	2.6%	0.8%
% Hispanic or Latino	8.8%	8.1%	0.9%	6.8%	2.8%
% Not Hispanic or Latino	91.2%	91.9%	99.1%	93.2%	97.2%



# FEATURED RECENT PROJECTS

# CITYWIDE ASSISTANCE & FINANCING

## FY2025 Results:

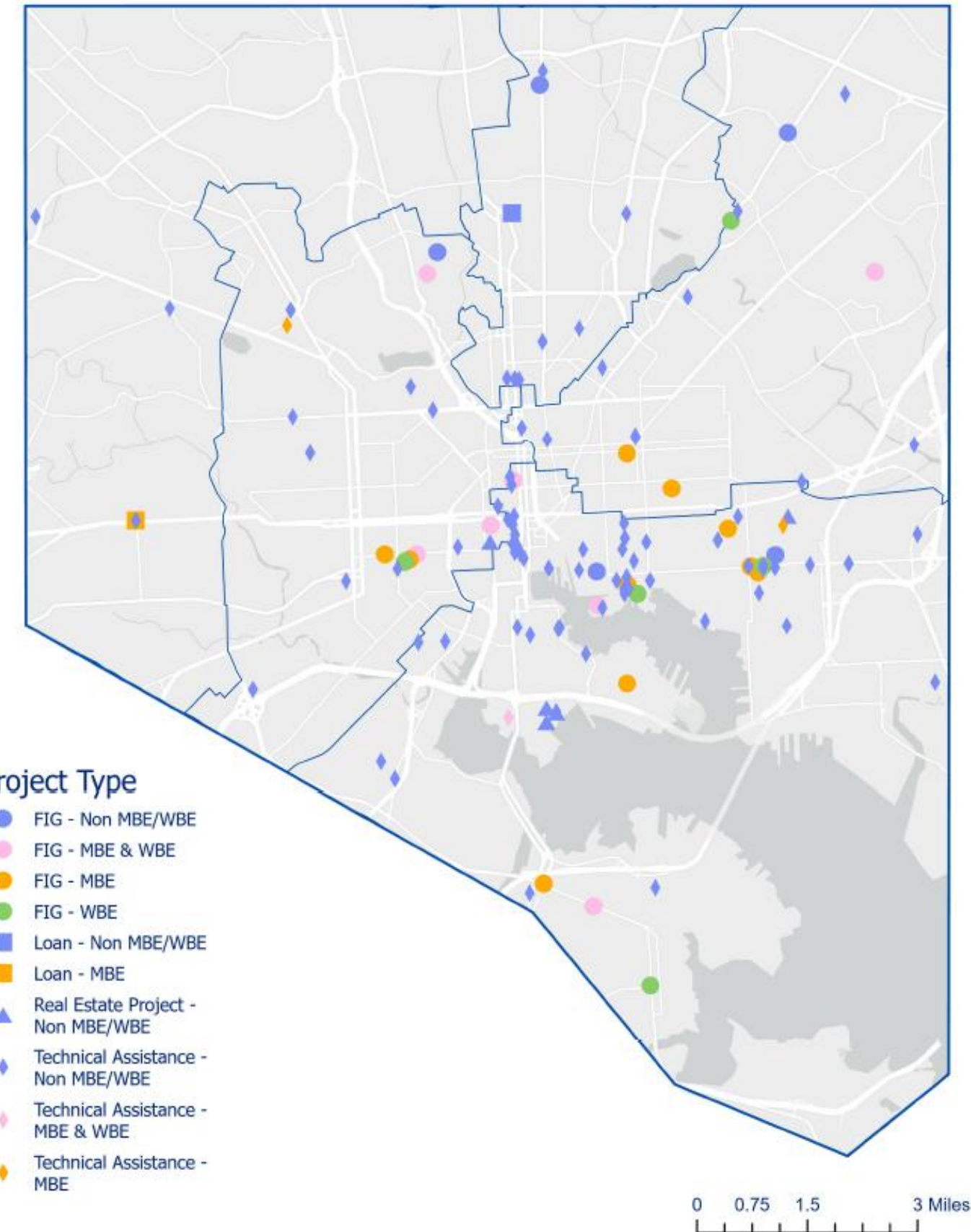
40 facade grants completed

7 outdoor spaces grant completed

- \$602,032.88 in CIP funds
  - \$4,284,255.67 in private funds leveraged
- 1 new loan awarded
- \$200,000 in public funds
  - \$13,350,000 in private funds leveraged

142 businesses assisted

20 new Made in Baltimore businesses certified



# COMPLETED PROJECTS: 1138 HOLLINS AVENUE

PRIVATE INVESTMENT = \$13,940  
PUBLIC INVESTMENT = \$7,500



BEFORE



AFTER

# COMPLETED PROJECTS:

## 6500 REISTERSTOWN ROAD (THE PLAZA)

PRIVATE INVESTMENT = \$946,928  
PUBLIC INVESTMENT (BDC) = \$50,000



BEFORE



AFTER

# FY27-32 REQUESTS

*Brooklyn*  
**GROCERY**

ICE CREAM · GROCERIES · CANDY

ATM · SNACKS · LOTTO · FROZEN FOOD · COFFEE · ICE CREAM · GROCERIES · C

OPEN

Keno  
Racetrack

HAND PAINTED  
SIGNS

3570

# THE EQUITY FACTOR IN CIP REQUESTS



BDC is committed to developing a Capital Improvement Program that fully aligns with the City's equity standards and advances equitable economic growth across Baltimore.



**Structural Equity:** BDC evaluates long-standing disparities in investment and uses data-driven tools to prioritize projects that address historic disinvestment—particularly in communities with high concentrations of BIPOC residents, immigrant populations, and individuals and families living in poverty.



**Procedural Equity:** BDC embeds transparency and stakeholder engagement by engaging residents, community associations, small-business owners, and advocacy organizations—including those representing LGBTQIA+ individuals, older adults, and persons with disabilities.



**Distributional Equity:** BDC allocates capital resources to maximize fair outcomes for all communities and prevent disproportionate burdens—particularly for low-income residents, people with disabilities, and historically marginalized populations.



**Transgenerational Equity:** BDC prioritizes investments that create long-term, sustainable benefits for future generations—supporting affordable commercial space, historic preservation, employment corridor access, and community-serving infrastructure.



# 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

## BDC Equity Demographics

142 businesses assisted

- 24% - BIPOC
- 17% - White
- 6% - No Primary owner (publicly held entity or non-profit)
- 30% - Preferred Not to Answer
- 23% - Unconfirmed

## 34 BIPOC business assisted

- 2% - American Indian / Alaska Native
- 27% - Asian / Pacific Islander
- 53% - Black (Non-Hispanic) / African
- 12% - Hispanic / Latino
- 6% - Middle Eastern / North African

# FY27-32 REQUEST TABLE

	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
<b>Baltimore Development Corporation (BDC)</b>	<b>\$12,934,382</b>	<b>\$2,925,000</b>	<b>\$2,925,000</b>	<b>\$2,925,000</b>	<b>\$2,925,000</b>	<b>\$2,925,000</b>
<b>RC7730 General Obligation Bonds - Community and Economic Development</b>	<b>\$12,934,382</b>	<b>\$2,925,000</b>	<b>\$2,925,000</b>	<b>\$2,925,000</b>	<b>\$2,925,000</b>	<b>\$2,925,000</b>
PRJ002025 937013 Facade Improvements Active	\$1,500,000	\$1,500,000	\$1,300,000	\$900,000	\$900,000	\$900,000
PRJ002282 910098 Warner St. Entertainment District	\$1,000,000					
PRJ002932 FY24 Innovation Fund	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000
PRJ003437 Charm TV Community Incubator	\$7,834,382					
PRJ003540 Small Business Assistance Program	\$500,000					
PRJ003628 Commercial District Initiatives	\$750,000	\$250,000	\$450,000	\$600,000	\$500,000	\$500,000

# FY27-32 REQUEST TABLE (CONTINUED)

	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
<b>Baltimore Development Corporation (BDC)</b>	<b>\$12,934,382</b>	<b>\$2,925,000</b>	<b>\$2,925,000</b>	<b>\$2,925,000</b>	<b>\$2,925,000</b>	<b>\$2,925,000</b>
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PRJ003629 Downtown RISE	\$250,000	\$225,000	\$225,000	\$225,000	\$225,000	\$225,000
PRJ003630 Business Lending Program	\$300,000			\$250,000	\$350,000	\$350,000
PRJ001862 922053 Inner Harbor Infrastructure Active	\$100,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000

# CITYWIDE FACADE IMPROVEMENTS

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PRJ002025

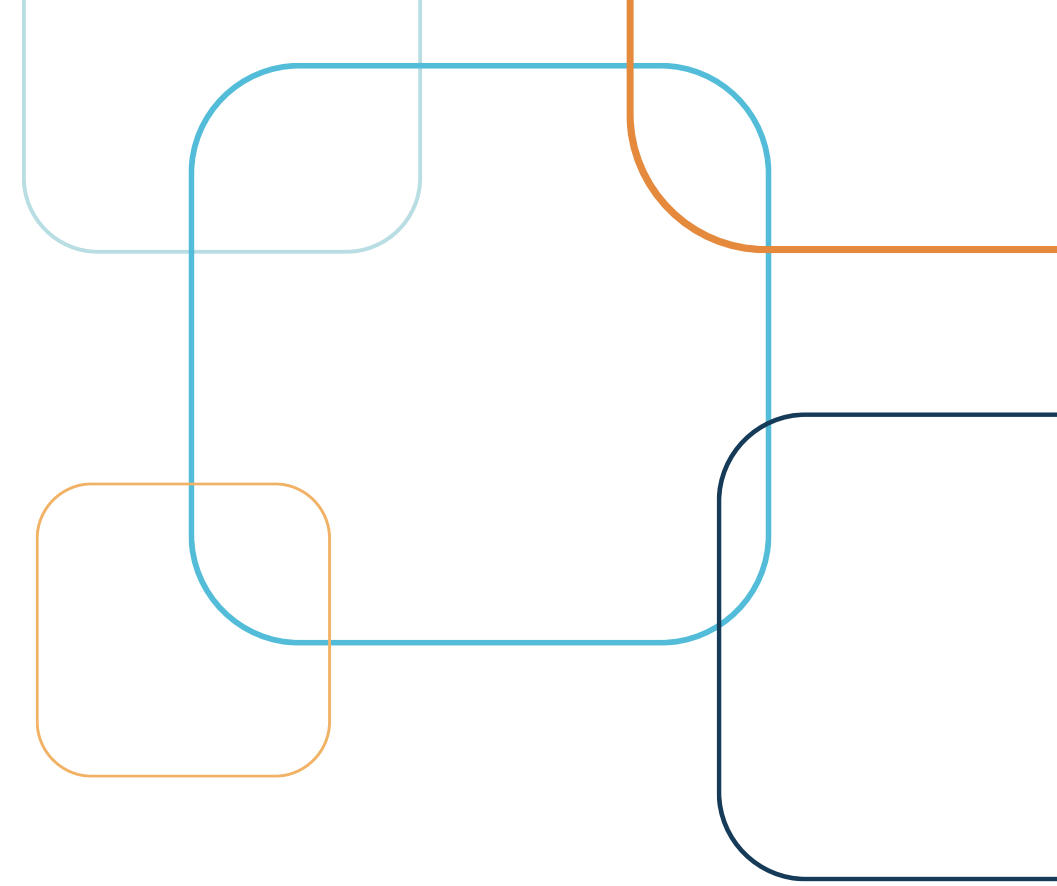
Location: Citywide

FY2027 Request: \$1,500,000

FY2027-32 Total Request:\$7,000,000

Source: GO Bond

This program funds enhancements to the exterior appearance of commercial and industrial properties throughout Baltimore City to increase the attractiveness of local business and commercial corridors.



# WARNER STREET ENTERTAINMENT

PRJ002282

Location: Warner Street Entertainment District  
(between Ostend & Worcester street)

FY2027 Request: \$1,000,000

FY2027-32 Total Request:\$1,000,000

Source: GO Bond

Support construction of the Walk at Warner Street streetscaping project. The Walk at Warner Street is public-private partnership to connect multiple entertainment and attraction venues along the Warner Street Entertainment District from the Horseshoe Casino to M&T Bank Stadium.



# INNOVATION FUND PROGRAM

PRJ002932

Location: Citywide

FY2027 Request: \$700,000

FY2027-32 Total Request:\$4,200,000

Source: GO Bond

The fund was established to promote economic development in the City of Baltimore for small businesses. The Innovation fund will serve as catalytic funding to attract scalable, high growth small businesses to start and stay in Baltimore. The goal of the fund will be to position Baltimore for job growth in the industries of the future, which are likely to have strong growth prospects over time and be in areas of the economy that are adding jobs nationwide with higher-than-average salaries across all education levels.



ETC aims to enhance support for venture funding, and growth while connecting founders with crucial resources. Our focus is to strengthen Baltimore's tech ecosystem, positioning startups for exceptional success.

# CHARM TV COMMUNITY INCUBATOR

PRJ003437

Location: 2675 Pennsylvania Avenue

FY2027 Request: \$7,834,382

FY2027-32 Total Request: \$7,834,382

Source: GO Bond

In response to a priority request from the Mayor's Office, BDC has expanded its initial request to fund the development of a new home for Charm TV. This initiative will not only modernize the City's media operations but will also serve as a dynamic anchor institution in the Penn North neighborhood, contributing to long-term revitalization efforts in West Baltimore. The new Charm TV Incubator will include collaborative production space, workforce development opportunities, and serve as a cultural and civic asset for the community.



# COMMERCIAL DISTRICT INITIATIVES

PRJ003628

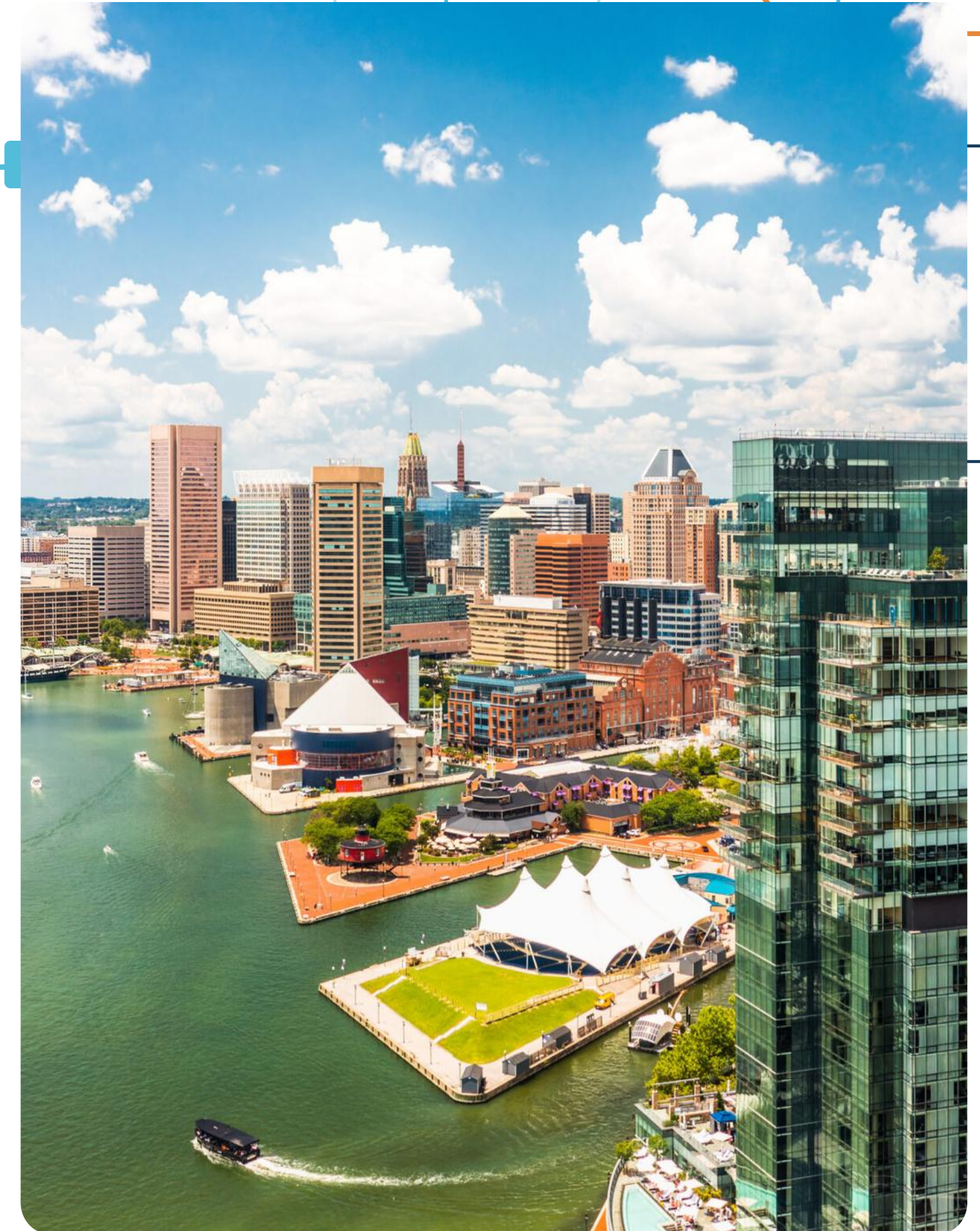
Location: Citywide

FY2027 Request: \$750,000

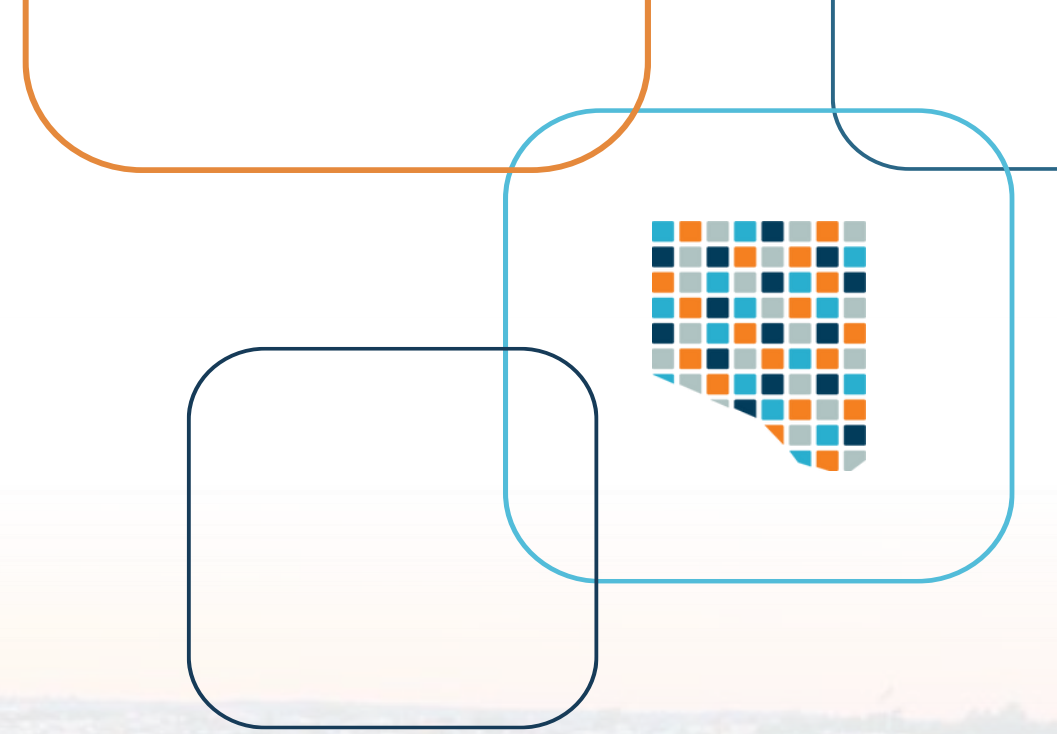
FY2027-32 Total Request:\$3,050,000

Source: GO Bond

Provide funding for capital investments identified through completed Commercial District Assessments. These assessments are conducted by BDC and local partners in commercial corridors throughout the City, utilizing on the ground surveying to identify interventions that will increase the health and vitality of a commercial district.



# LOAN PROGRAMMING



## Small Business Assistance Program

PRJ003540

Location: Citywide

FY2027 Request: \$500,000

FY2027-32 Total Request: \$500,000

Source: GO Bond

Support the attraction and retention of small businesses in Baltimore City including commercial building improvements, tenant fit-out, and other financial assistance for new and expanding local businesses. Programming may assist in lowering the cost of occupancy for small businesses and improving the long-term outlook of new commercial development.

## Business Lending Program

PRJ003630

Location: Citywide

FY2027 Request: \$300,000

FY2027-32 Total Request: \$1,250,000

Source: GO Bond

Provide small loans to business looking to locate or expand their operations in Baltimore City. Investing in the capital operations on local businesses will increase neighborhood wealth, access to goods and services, and increase employment opportunities for City residents.

# DOWNTOWN RISE

PRJ003629

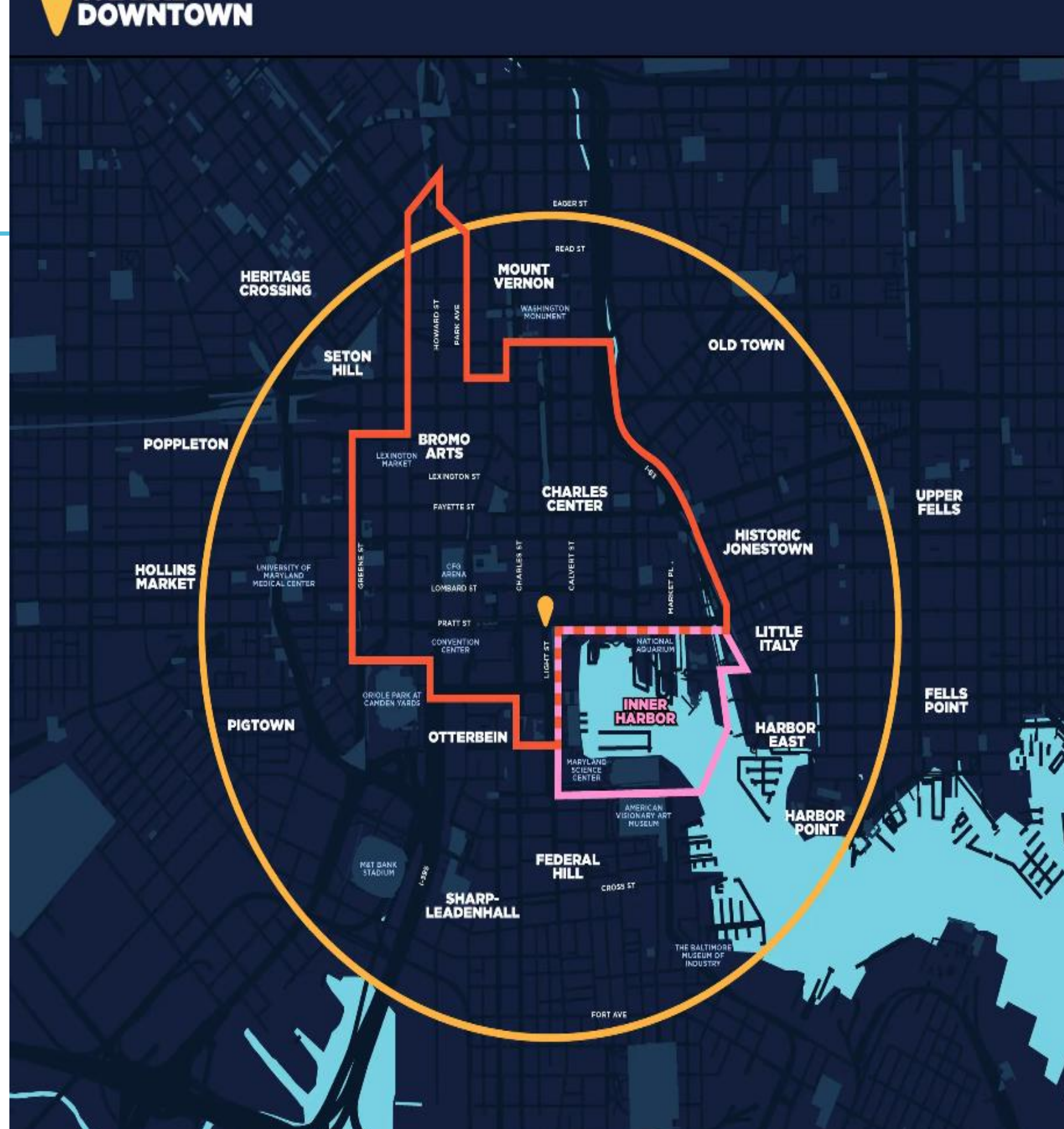
Location: Downtown Management Area/Inner Harbor Waterfront

FY2027 Request: \$250,000

FY2027-32 Total Request:\$1,375,000

Source: GO Bond

Implement targeted economic development and infrastructure improvements identified in the Downtown RISE Strategic Action & Master Plans. This is a long-term framework for reimagining Baltimore's downtown core by creating walkable, green, and transit-oriented downtown that allows businesses and residents to thrive.



# INNER HARBOR INFRASTRUCTURE

PRJ001861

Location: Inner Harbor

FY2027 Request: \$100,000

FY2027-32 Total Request: \$1,350,000

Source: GO Bond

Upgrade and restore aging infrastructure around the Inner Harbor, including surface improvements, lighting and electrical upgrades, dock and marina improvements, and more

Examples of infrastructure restoration:



# POLICY ISSUES

## Critical Issues Facing BDC in Coming Years

- *Commercial Real Estate Crisis*: Addressing challenges in Baltimore's Central Business District with strategic intervention and adaptive reuse strategies
- *Small Business Capital Readiness & Access*: Reactivating and expanding lending programs to address financing gaps for emerging and growing businesses
- *Neighborhood Commercial Corridor Vitality*: Sustaining and strengthening commercial districts across all communities
- *Workforce and Business Development Alignment*: Connecting capital investments to workforce opportunities for City residents

## Recent Steps to Improve Capital Programming

- Organizational restructuring to enhance project execution capacity through new senior leadership positions
- Alignment of CIP with current Baltimore Together comprehensive economic development strategy
- Enhanced financial reconciliation and audit processes to strengthen program accountability
- Development of performance metrics frameworks to measure economic development outcomes



# CONCLUSION

*BDC's FY27-32 Capital Improvement Program represents a strategic investment of \$27.56M across nine projects to advance inclusive economic development throughout Baltimore.*

## **Key Priorities:**

- Support small business growth and retention through lending and grant programs
- Strengthen commercial corridors and neighborhood vitality citywide
- Advance transformational projects including Downtown RISE and Charm TV Community Incubator
- Maintain critical infrastructure at the Inner Harbor

Our investments are guided by the City's Comprehensive Economic Development Strategy (CEDS) and the City's equity framework, ensuring capital resources reach communities that have historically faced barriers to economic opportunity.



# THANK YOU

