

FROM	NAME & TITLE	Robert Cename, Budget Director 	CITY of BALTIMORE MEMO	
	AGENCY NAME & ADDRESS	Bureau of the Budget and Management Research Room 432, City Hall (410) 396-4774		
	SUBJECT	City Council Bill 22-0095R – The Baltimore City Comprehensive Economic Development Strategy—Baltimore Together: A Platform for Inclusive Prosperity		

DATE:

TO

The Honorable President and
Members of the City Council
City Hall, Room 400

March 21, 2022

The Department of Finance is herein reporting on City Council Bill 22-0095R, The Baltimore City Comprehensive Economic Development Strategy—Baltimore Together: A Platform for Inclusive Prosperity, the purpose of which is to adopt Baltimore City’s Comprehensive Economic Development Strategy.

A Comprehensive Economic Development Strategy (CEDs) is a plan for regional economic development. CEDs must be updated at least every five years and submitted as part of the application process to qualify for funding assistance such as grants under the U.S. Department of Commerce’s Economic Development Administration Public Works and Economic Adjustment Assistance programs.

Baltimore Together is a public-private initiative led by the Baltimore Development Corporation to support the creation of a common vision of inclusive economic growth in the City. Through a year-long process, stakeholders, business leaders, and community residents developed a CEDs that identifies a range of steps with the intention of creating an inclusive and vibrant economy.

Part of the final report that Baltimore Together published includes an assessment of the City’s economic state. The report finds that the City’s economy was growing at a competitive pace while its population is becoming more educated, but the City is still seeing population loss. The report also includes statistics that provide an overview of the City’s economy as well as insight into economic trends. For instance, statistics from this report show that only 32.0% of Private Sector jobs in the City are held by City residents; 11.1% of the revenues generated by all small businesses within the City was generated by female-owned businesses and only 3.7% by Black or African American small business owners. These statistics highlight the need to address matters of economic growth, retaining a strong labor force and inclusiveness. As the strategies below suggest, addressing the needs of the City rely on building a more resilient economic environment, capturing a diverse workforce, and growing the population. In doing so, Baltimore Together hopes to reverse certain trends in the City’s economy and improve the economic conditions for residents and businesses.

Baltimore Together’s final report identifies four strategies: (1) work together—break down barriers, foster collaboration, and increase efficiency; (2) invest in people and places—create opportunities for residents through strategic investments; (3) build from strength—leverage the City’s assets to strengthen the City’s economic future; and (4) compete to succeed—work with partners to address competitive imbalance and address major challenges. The four strategies are meant to serve seven goals for the City listed in the report: build an equitable economy, become a world-class leader in key industries, build a thriving innovation and small business ecosystem, build a stronger workforce system, grow the population, support equitable neighborhood development, and recover stronger from COVID-19.

On December 2, 2021 the Planning Commission adopted “Baltimore Together: A Platform for Inclusive Prosperity” as the City’s CEDS. The Department of Finance is generally supportive of any effort that seeks to build a healthier economy and reach the goals of inclusivity and equality. Finance will attend the hearing on this Resolution and respond to fiscal inquiries.

cc: Henry Raymond
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