


MEMORANDUM

TO: Honorable President and Members of the City Council
Attention: Natawna B. Austin, Executive Secretary

FROM: William H. Cole, President and CEO 

DATE: October 4, 2017

SUBJECT: City Council Bill No. 17-0048R
Approving the Submission of an Application to the State of Maryland for the
Redesignation/Renewal of Baltimore City's Enterprise Zone Focus Areas

The Baltimore Development Corporation (BDC) has reviewed City Council Resolution 17-0048R, for the purpose of submitting an application to the State of Maryland for the redesignation/renewal of Baltimore City's Enterprise Zone Focus Areas.

The Enterprise Zone and its Focus Areas is one of the most highly recognized, important, and utilized economic development incentives within Baltimore City. This program is a critical tool for the attraction, retention, and expansion of businesses within Baltimore City.

The program directly helps improve neighborhoods through the attraction of new businesses and the retention of existing businesses. New firms seek to fill gaps in the market by providing new goods and services to City residents, businesses, and the regional economy and also provide employment opportunities.

Existing businesses benefit from the program and help to provide needed goods, services, and employment for City residents. Existing businesses use the program to assist in expanding and improving their current operations.

The Enterprise Zone and Focus Areas foster new business creation by local entrepreneurs. These small businesses are vital to expanding the economic base of the City and are opportunities for employment growth. Firms seeking to build on the economic vitality and growth in the region recognize the importance of the program in helping to mitigate costs associated with the necessary investment in developing a property.

The BDC requests the City Council to favorably approve and support City Council Resolution 17-0048R.

cc: Kyron Banks