

Investigative Hearing - COVID-19 and Small Business Re-Openings

For the purpose of inviting representatives from the Baltimore Development Corporation to brief the City Council on their efforts to support small businesses and economic development in light of the COVID-19 pandemic.

Recitals

COVID-19 has had a significant impact on Baltimore's economy, especially the small business community. The Baltimore Development Corporation ("BDC") is the City's economic development agency. BDC has led the City's response and recovery effort with respect to the economic crisis brought on by the COVID-19 pandemic.

BDC has strived to deliver an innovative and equitable response to help local business through the pandemic and has emphasized supporting resident-, women- and Black, Indigenous and People of Color (BIPOC)-owned businesses. BDC's efforts have been recognized both locally and nationally.

To date, BDC has awarded over 1,000 small business assistance grants totaling approximately \$13 million. Sixty-three percent of all small business assistance grants were awarded to BIPOC-owned businesses; 57% of all small business assistance grants were awarded to women-owned businesses; and 66% of all small business assistance grants were awarded to Baltimore City resident-owned businesses.

With the onset of the COVID-19 pandemic, BDC and the Baltimore Small Business Support Fund ("BSBSF") partnered to ensure relief resources reached as many businesses as possible and especially BIPOC-owned businesses in disinvested neighborhoods. This partnership formed the Baltimore Small Business Technical Assistance Network ("TA Network"), a partnership of 19 organizations coordinated by BDC and funded by the BSBSF coalition of foundations. To date, the TA Network has more than 1,400 business tracked in its shared database. Sixty percent of the businesses are BIPOC-owned and 80% of the businesses are sole proprietors or have five or fewer employees.

As BDC addresses the current economic crisis, the agency is also undertaking a robust economic strategic planning effort. BDC recently released an interim report on its Comprehensive Economic Development Strategy named "Baltimore Together - A Platform for Inclusive Prosperity". This effort describes the BDC will take to promote inclusive economic recovery and growth in the City over the next 5 years.

Now, therefore, be it resolved by the City Council of Baltimore, That the City Council invites representatives from the Baltimore Development Corporation to brief the City Council on their efforts to support small businesses and economic development in light of the COVID-19 pandemic.

And be it further resolved, That a copy of this Resolution be sent to the Mayor, the President and CEO of the Baltimore Development Corporation, and the Mayor's Legislative Liaison to the City Council.