





A European Union
Programme

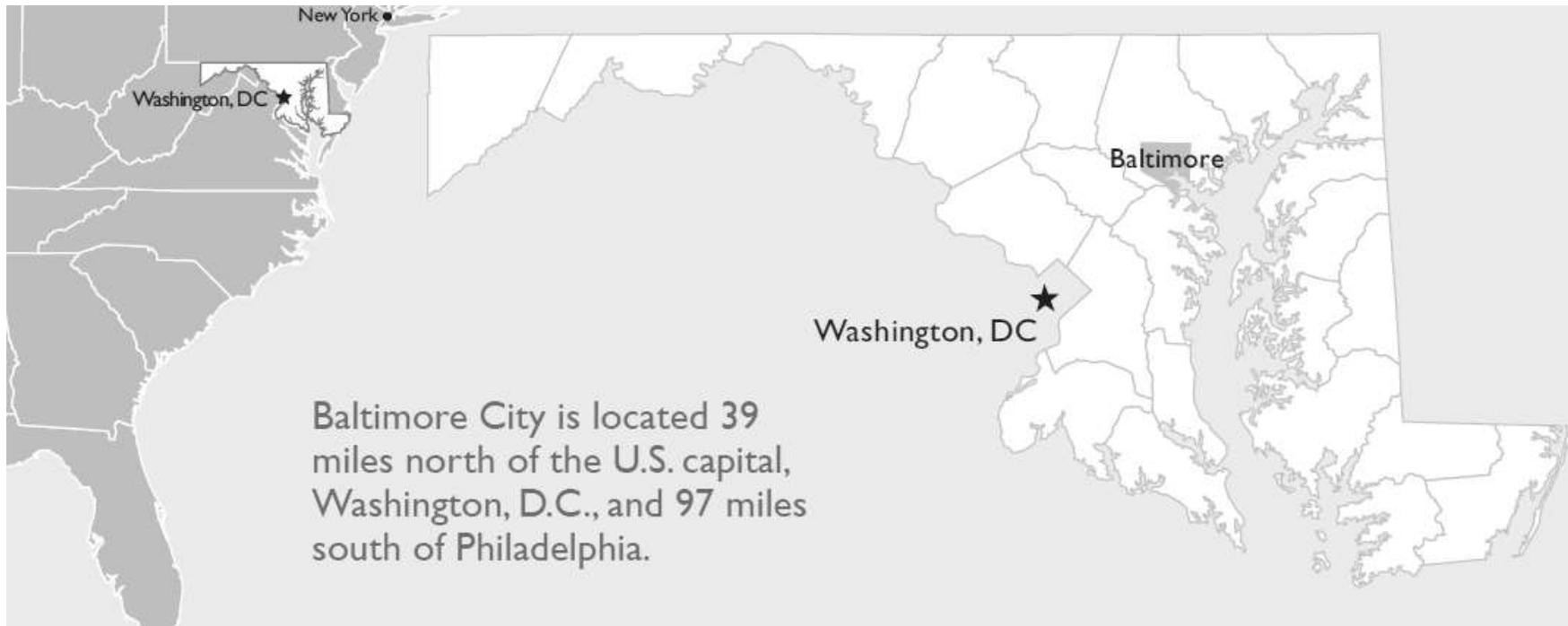
Baltimore Together.

A Platform for Inclusive Prosperity

International Urban Regional Cooperation
November 10, 2021

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Baltimore Development Corporation

About Baltimore City



About Baltimore City

- Established 1797.
- Mayor & City Council form of government.
- Population: 590,000 (58% Black, 28% White, 7.8% Hispanic, 3.6% Asian)
 - Increase in younger educated and wealthier residents and empty nesters.
 - Decline in Black middle class residents.
 - Decrease in population, but increase in households.
- Major industries including “Eds & Meds”, life sciences, tourism, Port of Baltimore, logistics/warehousing.
- Growing creative class and social innovators.
- 13 colleges and universities in the city.

About Baltimore Together

This initiative serves as the Comprehensive Economic Development Strategy (CEDS) for Baltimore City. Having a CEDS is a prerequisite to qualify for federal Economic Development Administration (EDA) funds. Baltimore completed its last CEDS in 2014.

Baltimore Together is a public-private initiative to implement a shared vision of inclusive economic growth, with specific goals, actions, and accountability measures over a 5-year period.

This initiative is aligned with the Mayor & City Council's policies to build an inclusive, equitable economy in Baltimore.



Baltimore Together Timeline

COVID-19 Pandemic →

Workgroups Meetings
November 2019 - January 2020

Recap Meetings
May 2020

Inclusion & Equity Work Group
August - September 2020

Mayoral Transition & Interim Report/Website
December 2020

Administration Input & "Deep Dive" Groups
January - June 2021

Final Draft & Public Comment
August - Sept 2021



OUR VISION

Baltimore Together Vision

Baltimore will show the world how to create an urban economy that is based on diversity, inclusion, and resiliency and uplifts historically excluded Baltimoreans, while attracting investment, businesses, and people committed to contributing to an equitable economy.

We will build a strong and inclusive economy by recognizing our city's history of racialized economic disinvestment and the damage systemic racism has done to our Black residents and the greater community.

We will ensure economic opportunity for people of color by building on Baltimore's many assets to implement strategies and policies that invigorate underserved and BIPOC (Black, Indigenous, and People of Color) businesses in growth sectors and build generational wealth in Baltimore's communities of color.

KEY FINDINGS



6 Key Findings



- Before the COVID-19 outbreak, Baltimore's economy was growing at a competitive pace compared to peer cities.



- The city's population is becoming more educated, with more people earning higher incomes.



- Baltimore is still seeing population loss, but an increase households.



- Job growth is largely dependent on large companies and institutions.



- Racial disparities are wide, especially between Black and white residents in terms of income and employment.



- Minority-owned businesses account for a proportionally smaller share of revenue vs. white-owned businesses.

GOALS



7 Overarching Baltimore Together Goals



Build an equitable economy.

Objective: Eliminate economic racial disparities.



Be world-class leaders in key industry sectors.

Objective: Lead in life sciences, logistics, digital services, medical devices, social enterprise and creative industries.



Build a thriving innovation and small business ecosystem.

Objective: Increase job growth and investment in businesses under 500 people.



Build a stronger workforce system.

Objective: Ensure residents have career opportunities at a living wage.



Grow the city's population.

Objective: Create a more equitable tax base.



Support equitable neighborhood development.

Objective: Increase investment in formerly redlined communities.



Recover stronger from COVID-19.

Objective: Rebuild and grow negatively impacted sectors.

Goals, Objectives & Metrics

GOAL	OBJECTIVE	METRICS
1	Build an equitable economy.	Eliminate economic racial disparities.
		» Black income and employment vs. white income and employment
2	Be world-class leaders in key industry sectors.	Lead in life sciences, logistics, digital services and creative industries.
		» Employment within each specific sector.
3	Build a thriving innovation and small business ecosystem.	Increase job growth and investment in small businesses.
		» Total number and revenue of BIPOC-owned businesses compared to white-owned businesses.
		» Dollar amount of venture capital invested in city businesses.
4	Build a stronger workforce system.	Ensure residents have career opportunities at a living wage.
		» Employment rate in communities of color.
5	Grow the city's population.	Create a more equitable tax base.
		» Number of residents & households.
6	Support equitable neighborhood development.	Increase investment in formerly redlined communities.
		» Dollar amount of public and private investment.
7	Recover stronger from COVID-19.	Rebuild and grow negatively impacted sectors.
		» Tourism metrics
		» Other impacted industry metrics

A photograph of three men in a meeting, overlaid with a large white outline of the number '04' and the word 'STRATEGIES' in white capital letters. The men are seated around a table, and the scene is dimly lit with a window in the background. The overall image has a yellowish tint.

04 STRATEGIES



4 Key Baltimore Together 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 Baltimore's assets to strengthen the city's economic future.

4.

Compete to Succeed

Work with partners to address competitive imbalance and address major challenges.

www.baltimoretogether.com

Next Steps

- Raise public and private funding for operationalizing the implementation.
- Seek a person to lead Baltimore Together day to day.
- Launch full website with dashboard and metrics
- Continue work group meetings to drill down on actions and outcome.
- Plan for an Annual Summit to convene stakeholders and report out successes.

Small Business Efforts

- \$19 million to over 1,500 small businesses to assist with COVID-19
 - 62% were BIPOC.
 - More than 50% were woman-owned
 - 2/3 were city-resident owned.
- Launched a collaborative Technical Assistance Network with 17 partners to serve 3,000 businesses.
- Phase 2 of the TA Network will be launched this year with ARPA funds.

More at
www.baltimoretogether.com