



Baltimore Together.

Progress Report
2023

A Comprehensive
Economic
Development
Strategy



Letter from Mayor Brandon M. Scott and BDC President & CEO Colin Tarbert



Two years ago, the city of Baltimore adopted **Baltimore Together** as the city’s comprehensive economic development strategy. Its central goal is to address long-standing racial inequities and expand economic opportunity for all people in Baltimore. This is the north star which guides the work of the Mayor, the Baltimore Development Corporation and many partners who are committed to generating economic growth in Baltimore.

Baltimore Together’s progress is unfolding. This report will highlight some of the progress we have achieved toward the goals set out in Baltimore Together. While there is much work to be done to build a truly inclusive economy, we are energized by the current progress. Major investments are underway that are positioning Baltimore for a new “renaissance.” Among them are critically important redevelopment efforts in neighborhoods, new commercial and housing projects downtown and around the harbor, major investments in growing economic sectors, new entrepreneurship programs, and expanded support for social enterprises.

These new investments and strategies are building a foundation for a recharged economy, one that is equitable and inclusive, taps into the city’s enormous potential and generates benefits for all of Baltimore.

This citywide strategy needs citywide action. We urge each of you to support the vision of Baltimore Together and contribute to its success. Together, we are building a stronger Baltimore.



Brandon M. Scott

Brandon M. Scott

Mayor, Baltimore City



Colin Tarbert

Colin Tarbert

President & CEO,
Baltimore Development Corporation



Baltimore Together is the city's 5-year economic development plan to drive equitable and inclusive growth across Baltimore City.¹ The Baltimore Development Corp. spearheaded the effort to develop the plan, which synthesizes input from over 300 public and private stakeholders. The plan was formally adopted by the Baltimore City Planning Commission on December 2, 2021.

Baltimore Together focuses on inclusive economic growth. Its goals, strategies and metrics aim to eliminate racial disparities in Baltimore City, disparities that have been fueled for decades by historic disinvestment in communities of color and racism baked into public systems that have harmed our Black residents and communities. Baltimore Together is designed to fuel economic growth by creating new opportunities for people of color through intentional policies and investments that invigorate underserved businesses owned by people of color, spark new economic activity in communities of color and, over time, build generational wealth in these communities.

The 4 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.

This report highlights progress made toward each of the seven Baltimore Together goals. Year-over-year metrics are included as objective measures of progress. While much work remains, the growing economic momentum in Baltimore is exciting and promising.

¹ The U.S. Economic Development Administration recognizes Baltimore Together as Baltimore City's Comprehensive Economic Development Strategy (CEDs).

Overarching Goals, Objectives, and Metrics

GOAL	OBJECTIVE	METRICS	2019 (Base Year)	2020 (Base Year)	2021			
1	Build an equitable economy.	Eliminate economic racial disparities.	➤ Black income and employment vs. white income and employment	Unemployment Rates Black & white residents	10% Black 3.4% White	10.2% Black 3.9% White	10.1% Black 5% White	●
				Labor Participation Rates Black & white residents	58% Black 69.2% White	57.9 Black 69% White	56.6% Black 71.7% White	●
				Household Income Gap between Black & white	\$42,015	\$38,429	\$40,915	●
2	Be world-class leaders in key industry sectors.	Lead in life sciences, logistics, digital services and creative industries.	➤ Employment within each specific sector. (Total # of jobs)	Life Sciences	3,278	3,500	4,287	●
				Logistics & Manufacturing	47,545	48,582	41,642	●
				Digital Services	4,130	4,131	4,176	●
				Creative Industries	5,389	4,877	5,312	●
				Tourism & Hospitality	24,414	14,380	19,213	●
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.	# of Businesses: BIPOC-owned vs. white-owned businesses	Unavailable	Unavailable	Unavailable	
				Total Revenue: BIPOC-owned vs. white-owned businesses	Unavailable	Unavailable	Unavailable	
				Dollar amount of venture capital invested in city businesses.	\$279.3 million	\$509.5 million	\$768 million	●
4	Build a stronger workforce system.	Ensure residents have career opportunities at a living wage.	➤ Employment rate in communities of color.	Employment rate within NIIF* boundary	Unavailable	Unavailable	54%	
				Employment rate outside NIIF* boundary	Unavailable	Unavailable	63%	
5	Grow the city's population.	Create a more equitable tax base.	➤ Number of residents & households.	Number of residents	593,490	602,274	576,498	●
				Number of households	242,694	242,499	254,370	●
6	Support equitable neighborhood development.	Increase investment in formerly redlined communities.	➤ Dollar amount of public and private investment.	Public investment within NIIF* boundary	\$23.5 million	\$21.5 million	\$34.3 million	●
				Private investment within NIIF* boundary	\$2.3 billion	\$585.3 million	\$1.1 billion	●
7	Recover stronger from COVID-19.	Rebuild and grow negatively impacted sectors.	➤ Tourism & Hospitality metrics	Hotel occupancy rate	63%	30%	43%	●
				Hotel tax collections	\$33 million	\$25 million	\$21.3 million	●
				Number of visitors	26.7 million	27 million	21.4 million	●

1 *The Neighborhood Impact Investment Fund (NIIF) boundaries covers approximately 2/3 of Baltimore City. Visit www.baltimoreniiif.org for details.

●	Positive Progress
●	Neutral
●	No Progress

BDC is measuring Baltimore Together's success by tracking specific key metrics for each goal from the base years of 2019/2020 over the next 5 years. The chart above included the most recent data through 2021. The data will be updated annually. View a larger version of the chart at www.baltimoretogether.com/measuring-success.

GOAL 1

Build An Equitable Economy

Baltimore's economy is growing, but income and employment disparities between Black and white residents persist. Programs are underway to address these gaps, and significant public and private investments are being made.

Research by McKinsey shows that while Baltimore's economy is projected to continue to grow, the population is declining, most rapidly among middle- and lower-income Black families. The data also suggests that it is becoming increasingly difficult for lower-income residents to prosper, and the city's poverty rate remains high, at 20%. At the same time, we expect to see continued growth in jobs for college-educated professionals in Baltimore. While an increasing population of higher-income, well-educated residents is a positive trend, it is critical to focus on training and career opportunities for lower-skilled workers. If Baltimore is going to grow inclusively, we must do more to build and support living wage career paths for residents without higher education credentials.



Attention was paid to ensure that long-time patrons and newcomers alike feel welcome. Artwork was created by local Black artists. The great-grandson of the Market's well-known African-American bellringer in the 1960s, James Carpenter, did the honor in 2023 as a symbol of continuity.



Goal 1: Progress Highlights

Lexington Market

A prime example of equitable growth is the \$45 million redevelopment of the historic Lexington Market. After nearly a decade of planning, the project broke ground in 2019 and officially reopened on January 31, 2023. A key principle of this public-private partnership was to ensure Lexington Market served all of Baltimore City. A year of listening sessions ensured the final project does just that. All vendors are local small businesses. The number of Black-owned businesses increased from 5% to 50%, with a mix of long-term and new vendors. The vendor selection was conducted by a cross-section of city residents and stakeholders. Vendors were assisted by nonprofit technical assistance providers to enhance their business plans and gain access to capital. These businesses will provide income for their owners and employment for local residents and will build generational wealth as many stalls are family-owned businesses.

The redevelopment of Lexington Market embodies how to achieve equitable economic development in Baltimore City and serves as a successful model for what must be done moving forward.

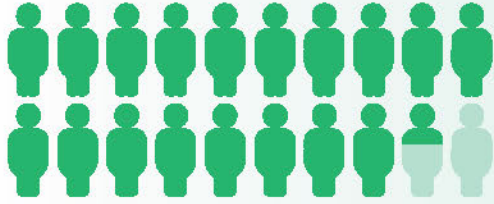
Social Innovation & Enterprise

In 2023, University of Maryland, Baltimore published a report, "State of Social Enterprise," that demonstrates Baltimore City's success fostering innovative social enterprises, a sector that is strong in Maryland and growing. More than a dozen academic and support programs focus on social enterprise in Baltimore City. Three are highlighted here.



Innovation Works is a nonprofit whose mission is to reduce the racial wealth divide in Baltimore City by growing social entrepreneurship. Innovation Works connects entrepreneurs to neighborhoods, assets, and investors to build diverse, sustainable neighborhood economies. Since its launch in 2017, Innovation Works has supported over 430 social entrepreneurs, of whom 82% identify as Black and 58% as women or gender non-conforming. Innovation Works' subsidiary, Ignite Capital, has committed \$2 million in investments—and helped attract an additional \$3 million through co-investors—to local social enterprises in its network, supporting the creation of more than 100 living wage jobs in Baltimore.

The Novella Center's Business Accelerator Program



84 Participants completed the program **92%** Were women and/or minority founders

 **22** Participants based in Baltimore

 **39** Jobs created since July 1, 2021

 **\$9.8+** Million in capital raised



The Novella Center for Entrepreneurship by Conscious Venture Lab, Inc.

works to support diverse entrepreneurs to promote inclusive economic growth. The Novella Center's business accelerator program has supported three cohorts of entrepreneurs since 2021. Eighty-four participants completed the program, 92% of whom were women and/or minority founders, with 22 based in Baltimore. Since July 1, 2021 the Baltimore-based companies who completed the program have created an additional 39 jobs and raised more than \$9.8 million in capital.



HeartSmiles, a Baltimore nonprofit, provides youth from underserved communities with real opportunities to succeed in life, including mentoring, leadership skill building, access to internships, and entrepreneurship coaching. Programs include classes in barbering and DJ-ing, and the organization has worked to give former squeegee workers skills to gain jobs and start careers.



Jada Johnson of HeartSmiles speaking at the 2022 Baltimore Together Summit.

GOAL 2

Be World-Class Leaders in Key Industry Sectors

With 14 colleges and universities, including two Historically Black universities, and world-class hospitals in Johns Hopkins Hospital and University of Maryland Medical Center, Baltimore is a recognized leader in education and healthcare. With close proximity to 30 federal agencies, Baltimore's economy is built on a foundation of "eds, meds and feds." This foundation provides a stable economic condition for incremental growth and long-term investment.

While building on this foundation, Baltimore is also experiencing growth and undergoing transformation in a number of key industry sectors including life sciences and logistics.







Goal 2: Progress Highlights

Life Sciences:

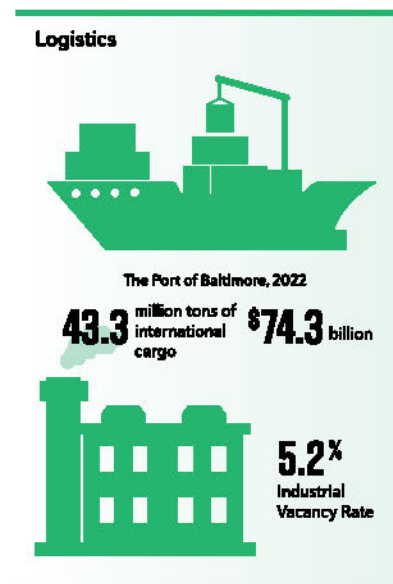
The life sciences sector added over 1,000 jobs from 2019 to 2021, a 30% increase. As noted in the Baltimore Together report, lab space is nearly filled with only a 1% vacancy rate. While this demonstrates the strength of Baltimore’s growing life sciences sector, the lack of available lab space, especially for start-ups, is hampering future growth potential. Fortunately, more lab space is on the way.

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City Garage, located at Baltimore Peninsula, was purchased by Scheer Partners in 2021 and is being repositioned into lab space. Haystack Oncology and Longeviti, two notable life science companies, are moving to City Garage. The transition of City Garage will create approximately 90,000 square feet of lab space.
- 
 The 8-story **4MLK project** broke ground in October 2022. A joint venture of Wexford and the University of Maryland BioPark, this \$320 million project will deliver 250,000 square feet of lab, office and co-working space, including about 160,000 square feet of lab space. The first of two towers is expected to open in 2024, with a second tower planned.

As a result of Baltimore Together, Baltimore City legislation was introduced to amend the zoning code to provide greater flexibility for lab space to be built throughout the city. This legislation will spur additional investment in affordable lab space.

Logistics:

Both during and after the COVID-19 pandemic, Baltimore has seen rapid investment in the logistics sector. In 2022, the Port of Baltimore handled a record 43.3 million tons of international cargo valued at \$74.3 billion. In 2022, the industrial vacancy rate was 5.2%, a record low for the past decade. Given the demand, several new logistics sites have been developed with more on the way.







Harbor Logistics Center is a 96-acre site in Curtis Bay which broke ground in 2021. The project is being developed by NorthPoint, the country's largest privately owned industrial landlord. When completed, the project will provide more than 870,000 square feet of warehouse and distribution space. Home Chef, a division of Kroger, recently opened its East Coast distribution center with 170,000 square feet. Home Chef expects to employ 500 people, with the majority expected to be city residents.





The former Seton Keough High School site in southwest Baltimore, now a 33-acre industrial property known as City Logistics, will provide over 300,000 square feet of warehouse space. PepsiCo is the first tenant, occupying more than 100,000 square feet of space in 2023. Once fully leased, the site is expected to provide over 400 jobs.


City Logistics Site

 **300k** warehouse space

 **PEPSICO** 1ST tenant

 **100K+** sqft occupied space

 **400+** Jobs expected once fully leased

 **1.1 MILLION** sqft of New Logistics Development



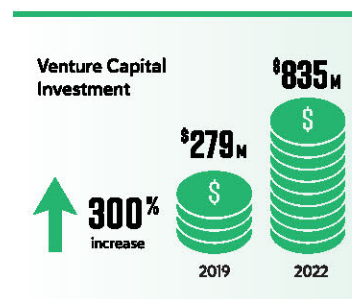
Harbor Logistics Center

GOAL 3

Build a Thriving Innovation & Small Business Ecosystem




Baltimore's entrepreneurial and startup ecosystem is strong but underappreciated and underfunded, due in part to the city having a majority Black population. According to a July 2023 article in Barron's, Black business founders raised 1% of the total venture capital in the U.S., an estimated \$2.3 billion from a total of \$216 billion. Latino founders received 1.5% and women founders 1.9%. A recent report from McKinsey reinforces Baltimore Together's assertion that people of color and women founders are not only underrepresented; they are underestimated. The report states, "Black-and Latino-owned businesses would generate an additional \$1.6 trillion and \$2.3 trillion respectively, assuming Black- and Latino-owned business ownership matched their share of the population and their business revenues matched those of their peers."

At the same time, there are encouraging developments to support the city's small businesses. For example, the Baltimore area is seeing increased venture capital investment in local startups even when such investment is declining nationally. From 2019 to 2022, the Baltimore region saw a nearly 300 percent increase in venture capital investment, from \$279 million to \$835 million.





Goal 3: Progress Highlights

-  **UpSurge Baltimore** was formed in 2021 to establish Baltimore as a top-tier tech city and the first “Equitech City,” a truly inclusive tech city that unlocks Baltimore’s economic potential. UpSurge advocates for Baltimore tech and mobilizes a broad set of partners to strengthen the city’s tech ecosystem. UpSurge has connected more than \$30 million in capital to startup founders and fund managers; helped shape \$75 million in state and federal funding for tech; launched the Techstars Equitech accelerator and Techstars Founder Catalyst program for underestimated entrepreneurs; supported 240 founders; mapped and measured the ecosystem, including its diversity; and hosted thousands of people at more than 150 convenings.
-  While the pandemic negatively impacted most small businesses, it also unleashed a historic amount of government funding to support small business recovery and growth. Baltimore City allocated \$11.7 million of its American Rescue Act Program (ARPA) to support the BASE Network, a program aimed at assisting small businesses owned by people of color and women.
-  The **BASE (Business Assistance and Support for Equity) Network** is a partnership of 15 organizations that formed to support businesses through the pandemic. The BASE Network helped 3,000 small businesses access over \$40 million in COVID-assistance funding. In 2022, the BASE Network was awarded over \$13 million in support from ARPA, the federal Small Business Administration and The Rockefeller Foundation. ARPA funds have been used to provide nearly 500 small businesses with grants to help recover and grow; approximately 88% of those businesses are owned by people of color and 78% are woman-owned.



The BASE Network is an example of Baltimore Together’s “**Work Together**” strategy. An independent study found that without the partnership and collaboration, it is unlikely funding would have been secured to directly assist small businesses, especially disconnected enterprises owned by people of color. Furthermore, the network has strengthened the capacity of the small business support organizations and the ecosystem as a whole.




GOAL 4

Build a Stronger Workforce System


As of June 2023, Baltimore's unemployment rate stands at a record low of 2.3%. When accounting for race, unemployment for Black residents has historically been about twice as high as for white residents. In 2021, Black unemployment stood at 10.5% and white unemployment was 5%. Even with historically low unemployment, many city residents are being left out of the workforce. Similar to the influx of funding for small business support, the City is investing significantly in workforce development with ARPA funds.



Goal 4: Progress Highlights

 The **Mayor's Office of Employment Development (MOED)** is overseeing the investment of \$30 million in ARPA funds across 8 workforce programs. One of those programs, Train Up, provides unemployed and underemployed Baltimore City residents with free job training and skills to fill jobs in Baltimore's growing industries. Train Up providers are trusted community organizations located throughout Baltimore that provide a wide variety of training opportunities. Over 800 residents had been trained as of August 1, 2023. Training programs include career options in growing sectors with a high demand for new employees, such as laboratory technicians, solar installation technicians, and cargo operators.

Additional programs being funded by ARPA and administered by MOED include: Hire Up; Wage subsidy for small, minority- and women-owned businesses; YouthWorks; Let's Ride to Work; apprenticeships; Grad2Careers and Community Job Hubs.

 In July 2022, Mayor Brandon Scott convened the **Squeegee Collaborative**—a cross-section of youth, business, community, and government leaders—to develop a citywide, community-based response to the challenges and opportunities squeegeeing presents to the city. In November 2022, the group released the Baltimore Squeegee Collaborative Working Action Plan and began tracking implementation and progress in January 2023. Since launching the effort, Baltimore City has experienced a 81% decrease in squeegee-related criminal incidents and connected more than 150 former squeegee workers with mentors and secured employment for over 40 young people. Data and highlights are updated regularly and available for all to view as part of the on-going work of collaboration and coordination.



Participants in MOAAME's programs.

GOAL 5

Grow the City's Population

Baltimore City is the only major East Coast city losing population.



After a period of stabilized population and modest growth from 2010 to 2015, the population has continued to decline year over year. At the same time, the number of households has increased, indicating a shift in Baltimore demographics. As documented by the Baltimore Neighborhood Indicators Alliance, many communities in the east and west parts of the city have lost population steadily since 2000, while communities along I-83 and around the Inner Harbor have experienced ongoing growth. Further analysis shows that families are leaving for the surrounding counties and new residents are mainly young single professionals and couples. Strategies to increase population must include both retention and attraction efforts.

In addition to millennials, the city has had an increase in its Hispanic population, which nearly doubled its share of the population, from about 4% in 2010 to 8% in 2020, or from 25,960 to 45,927. Immigrants from Mexico, El Salvador, and Honduras are largely driving this growth, with Dominicans and South Americans now accounting for 20% of the city's Hispanic population.

While the Hispanic community is largely concentrated in southeast Baltimore, significant nodes also exist and are growing in Lakeland, Falstaff, and other Baltimore neighborhoods.



Goal 5: Progress Highlights

-  **Major investments** that will help stabilize and increase the population are ongoing, with \$6.5 billion of investment recently completed, underway or planned within a mile of downtown. The first major phase of the Baltimore Peninsula project is underway. More than a million square feet of mixed-use development is welcoming businesses and residents to experience Baltimore's newest waterfront community. And Harbor Point continues to expand as a premier destination with the addition of apartments, retail, and T. Rowe Price's new headquarters.
-  **Live Baltimore** recently launched a major ad campaign to attract residents to Baltimore. The nonprofit also launched its Buy Back the Block program to help retain current Baltimore City renters, using \$2.7 million in incentives for renters to purchase homes in the City.



Live Baltimore's "Vibe & Shine" campaign promotes city living. Learn more at www.livebaltimore.com



GOAL 6

Support Equitable Neighborhood Development

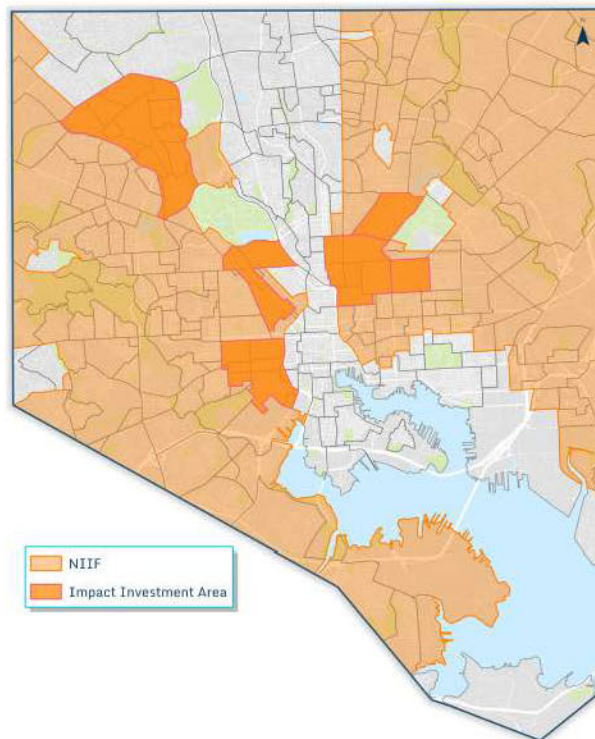
Historic redlining practices in Baltimore City, which for generations limited where Black families could live and own homes, has contributed to stark differences between Black and white neighborhoods. Historically, Black neighborhoods have suffered decades of disinvestment leading to population decline and vacant housing. Reversing these conditions through increased investments remains a critical priority for Baltimore.





Goal 6: Progress Highlights




In 2018, the **Neighborhood Impact Investment Fund (NIIF)** was created with a \$51.7 million loan from the City. The NIIF’s mission is to deliver capital and promote inclusive, equitable growth in Baltimore’s historically disinvested neighborhoods through loans and investments that can accelerate community revitalization, catalyze business activity and provide greater economic opportunity for residents. NIIF investments are focused in Impact Investment Areas established by the the City Department of Housing and Community Development. These areas cover about two thirds of the city. NIIF has invested \$32 million through 25 loans leveraging \$115 million in additional investment. In 2021 and 2022, the combined public and private investment was over \$1.9 billion within the NIIF investment area.



 In 2021, the **West North Avenue Development Authority (WNADA)** was created by the State of Maryland to drive comprehensive neighborhood revitalization and equitable economic development in the West North Avenue Development Area. The Authority's efforts cover 16 neighborhoods and includes two major institutional anchors, Coppin State University and MICA, and it focuses on housing, economic development and transportation. In 2023, WNADA was awarded \$11.4 million from the State of Maryland, \$10 million of which will be used to initiate and fund development projects.

 The **Perkins Somerset Oldtown** project is a major redevelopment underway in East Baltimore to rebuild a 244-acre area between downtown and Johns Hopkins Hospital. The \$1 billion project is redeveloping two former public housing sites. By 2025, the project will yield 1,360 housing units and a new grocery store. By 2030, housing units will total 2,172 along with a new school, open space, office and retail development. The housing in the first phase will be mixed-income with approximately two-thirds of the units priced at levels affordable to buyers with lower incomes.

 Stabilizing **middle neighborhoods** (those with a range of working and middle-class residents) is also a key strategy to ensure equitable development and preserve homeownership. Yard 56 and Northwood Commons were two commercial developments completed in 2021 and 2022, respectively. These projects each brought new grocery stores and retail to the neighborhoods of Greektown and Northwood. Combined, the projects total over \$120 million.



The PSO Project is under construction and will transform the former Perkins Homes public housing site into a new mixed-income neighborhood. Learn more at www.habc.org

GOAL 7

Recover Stronger From COVID-19

The pandemic hit a number of Baltimore's industry sectors hard.





According to the Baltimore Metropolitan Council, approximately 12% of Baltimore City jobs are in sectors most impacted by COVID-19, including hospitality and tourism. However, recovery has been strong and continues to improve. In 2019, hotel occupancy in downtown was 63%; in 2022 it stood at nearly 57%. Reports indicate that overall visits have climbed back to 95% of pre-pandemic figures.

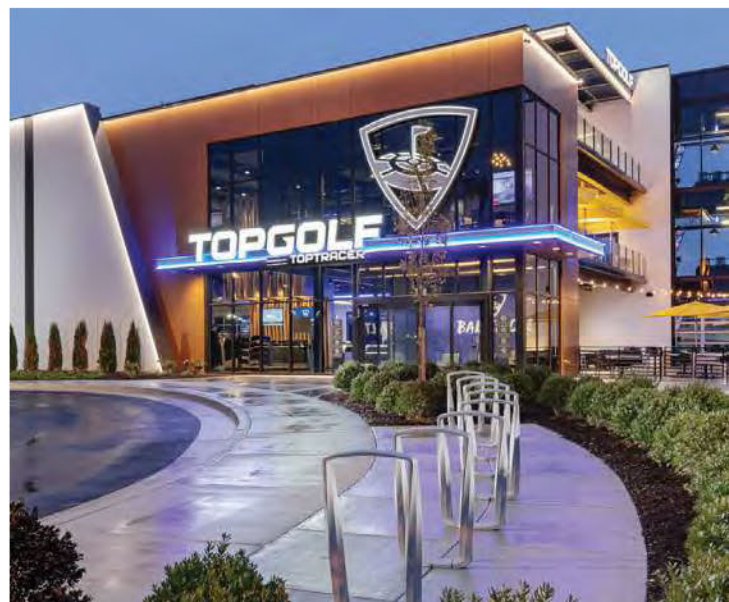
The slow and partial return to traditional office work has negatively impacted downtown, and office worker levels are unlikely to return to pre-pandemic levels anytime soon. As a result, downtown will undergo a transition (as it has been) to becoming a mixed-use neighborhood with a variety of amenities from dining to entertainment driven by residential growth. In fact, throughout the pandemic, downtown's residential population has continued to increase. Over 1,000 residential units were added from 2019 to 2023 and multi-family vacancy decreased by 34% (from 12.6% to 8.3%).








Goal 7: Progress Highlights

-  In October 2022, **Topgolf** opened at the Walk at Warner Street. The \$45 million project compliments the stadium and casino district with its unique sports entertainment experience. The project employs about 500 people and is expected to have a \$264.5 million economic output over the next decade.
-  In April 2023, the renovated and newly named **CFG Bank Arena** opened after an upgrade by Oak View Group costing approximately \$250 million. The state-of-the-art venue is attracting a strong lineup of musical and entertainment acts and is expected to host 60% more events—from 75 in 2018-2019 to approximately 120 in 2023-2024.
-  **Fearless**, a Baltimore-based digital services firm, has collaborated with Oak View Group to launch the **Fearless Impact Fund**. The fund will provide support to businesses owned by people of color, including technical assistance, entrepreneurial coaching, scholarships for training programs and workforce development initiatives. Oak View Group pledged \$50,000 to seed the fund and will collaborate with Fearless to develop a sustainable source of revenue for the initiative. One goal is to build a hub for Baltimore to connect business owners to the community and connect workers of color to employers.
-  Ensuring that small businesses owned by people of color downtown can thrive is the goal of Downtown Partnership's **BOOST program**. The initiative supports Black-owned and operated storefronts. Program participants receive \$50,000 to support build-out and operations, along with technical assistance including, legal, accounting, marketing and permitting help. The program launched in 2021 supporting 5 businesses; an additional 5 businesses were selected in 2023. Businesses are reactivating vacant storefronts strategically chosen to enliven downtown.





More investment in downtown is planned.

-  The state has approved \$1.2 billion for upgrades to M&T Bank Stadium and Oriole Park at Camden Yards.
-  The state has approved \$25 million in funding for immediate improvements to the Convention Center. And discussions are underway to secure additional state funding for long-overdue renovation and expansion of the Convention Center.
-  A local developer, MCB Real Estate, recently purchased Harborplace—the two pavilions at the Inner Harbor—out of receivership and has started a citywide community engagement process to reimagine and redevelop the parcels and spur revitalization downtown.

Many additional investments are moving forward to support equitable economic growth as Baltimore City continues to recover from the pandemic.



Transportation

- Redevelopment of Penn Station is underway and includes restoration of the exterior of the historic station and a new platform to handle increased train traffic resulting from the addition of 28 new Acela trains. Improvements to the historic station and the construction of the new station expansion on the Lanvale lot to the north are being funded by an Amtrak investment of \$90 million. The project includes privately developed new retail and office space in the station along with future private development on the north side of the Lanvale lot.

In June 2023, Governor Moore announced the state would restart planning to build Baltimore's Red Line to significantly enhance east-west transit service across the Baltimore region. The Red Line will increase access to work and activity centers, provide connections to existing transit and other transportation modes, offer more commuter choices, and support economic development and community revitalization.



Historic Penn Station is undergoing a major transformation, including a full exterior restoration. Learn more at baltimorepennstation.com



On September 8, 2020, Baltimore City Public Schools held ribbon cutting ceremonies for Holabird Academy and Graceland Park/O'Donnell Heights Elementary/Middle School, the first net zero school buildings in our district and the entire state of Maryland.

Education



The state-approved Blueprint for Maryland's Future will increase annual education funding over 10 years, with a goal of providing a world-class education to every student in the state. The Funding and policy changes in the Blueprint will lead to increased staffing, teacher pay increases, and expanded college-and career-readiness programs. Funding for Baltimore City public schools is slated to increase steadily; at the same time, the Blueprint will require increased spending on education by Baltimore City and Maryland's 23 counties.

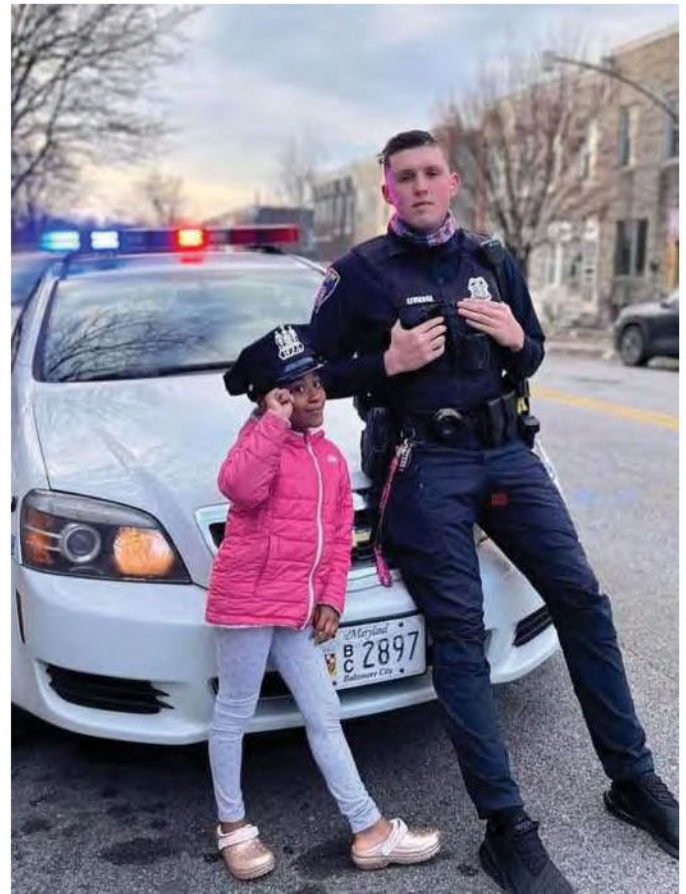


Infrastructure

The Howard Street Tunnel (HST) Project will generate significant economic benefits to the region and upgrade the region's transportation infrastructure. This 1.7-mile-long freight rail tunnel under Baltimore City is set to undergo a massive transformation, removing all obstructions that prevent modern double-stack intermodal trains from passing through the corridor. This project will also enhance productivity at the Port of Baltimore, build additional resiliency into CSX's rail network, and improve freight rail performance and capability in the region. The HST project has an estimated cost of \$466 million and is expected to generate over 13,000 jobs.

Public Safety

Residents, workers, business owners and visitors want to be safe, and Baltimore has suffered from real and perceived concerns around public safety. There is now better alignment between the many players involved in reducing crime, with a focus on reducing gun violence, especially among youth. While homicides and non-fatal shootings have been trending downward, gun violence among young people has significantly increased. The Mayor allocated \$50 million in ARPA funds for violence prevention efforts, including community violence intervention, victim services, youth justice, re-entry services, and community healing.



Baltimore Police officer Anthony Levierge of the Southeast District engaging with a young resident.



Photo by Phylicia Ghee for Live Baltimore

Tax reduction and business friendliness

Making Baltimore more business-friendly requires a comprehensive approach that addresses various aspects of the business environment. By fostering an environment conducive to entrepreneurship, innovation, and economic growth, the city can attract new businesses, retain existing ones, and ultimately improve the overall economic landscape.

Baltimore's property tax rates have historically been among the highest in the United States. The real property tax rate in Baltimore City is nearly double the surrounding jurisdictions' rates. Over the years, there have been discussions about reforming the property tax system in Baltimore to make it more equitable and business-friendly. This includes exploring options like reducing tax rates or changing the way property assessments are calculated to create a fairer tax structure. Moving forward, serious consideration should be given to real property tax reform.



Looking Forward

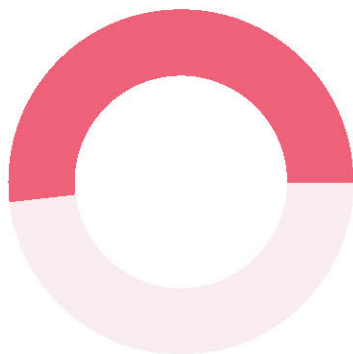
The work of Baltimore Together relies on engagement from all parts of our community. The original plan includes an Implementation Matrix articulating 99 different activities related to growing an inclusive and equitable economy. To hold ourselves accountable to the work and goals, we track progress in the 7 goals outlined in this report and are working on a status report on all pieces of the implementation matrix. We have made great progress as a City, and there is much work to be done. This level of change and investment will require years of intentional and focused efforts. An updated Implementation Matrix will be posted online in 2023.

Follow baltimoretogether.com for ongoing news and ways to get involved.

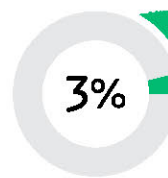
Strategy Progress:



POSITIVE GAINS



NEEDS ATTENTION



Complete

The iconic Lexington Market and the state-of-the-art CFG Bank Arena were completed in 2023. While these projects only represent 2 of the 99 matrix action items, these projects are significant and impactful.



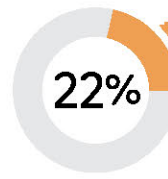
Positive Progress

In collaboration with private sector partners, non-profits, and philanthropic organizations, Baltimore Together is actively supporting small businesses by offering technical assistance and funding opportunities. We are making concrete investments in our middle communities and impact investment areas by completing tasks needed for progress.



Some Progress

We are actively seeking additional funding to sustain ongoing initiatives and exploring new sources for upcoming projects. A significant focus is on workforce development, where we are diligently working to identify champion agencies or organizations in each growth sector to lead.



No Progress

Baltimore Together is an enormous undertaking - incremental and ongoing. Every action item cannot be undertaken at once. This report represents year 2 of 5. We will continue to prioritize action items with the intent to tackle them over time.



Need the Info

These action items fall under the 'need more information' category. Organizations may be working on these initiatives. We may have missed your update or are unaware of the excellent work being done. If you have insights, please share. Your input is invaluable in our collaborative efforts.



Thank you to all the sponsors,
partners, and community members
supporting the vision and goals of
Baltimore Together.

www.baltimoretogether.com