September 2024 Office of Economic Development Report:

Economic Statistics:

Citywide Commercial Vacancy Rate for August: **6.0%**

New, Expanding or Relocating Businesses for July / August: **5** new businesses and **4** businesses expanding or relocating

The Economic Development team provided outreach and assistance to **27** businesses and partners during the month of August.

There was one ribbon cutting during the month for the Pearl Oyster Gallery on August 10.

Highlights:

- Early in August the Economic Development (ED) team worked diligently to provide information to Downtown businesses in preparation for the impact of Tropical Storm Debby. After the storm passed the ED team helped to communicate the timing of damage assessments. Throughout the rest of the month the ED collected financial loss information from impacted businesses for potential funding programs.

- The Economic Development office co-hosted with the Baltimore City Small Business Administration (SBA) Office a Small Business Resource Fair at Pip Moyer on August 20. This event gave local small businesses the opportunity to learn about City, State and Federal resources available to support their businesses growth. Local lending institutions were also present at the event and made presentations.

Some Annapolis Economic Development activity includes the following:

- 8/6 – Meeting with Baltimore SBA Office Director
- 8/8 - Citywide Coordination Call for Tropical Storm Debby
- 8/14 – Pre – Application Meeting
- 8/16 – Tropical Storm Debby After Action Meeting
- 8/20 – Visit Annapolis & Anne Arundel County Board of Directors Meeting
- 8/20 – SBA Resource Fair at Pip Moyer