May 2024 Office of Economic Development Report:

Economic Statistics:

Citywide Commercial Vacancy Rate for April: **5.6%**

New, Expanding or Relocating Businesses for March/April: **1** (new)

The Economic Development team provided outreach and assistance to **25** businesses and partners during the month of April.

There were **2** Ribbon Cuttings in the City during the month on April 5th for Chronic Sailing and for Annapolis Party Company on April 11th. There were also 2 Ribbon Cuttings just outside the City for Bloomstone Jewelers (April 19) and IKEA (April 24).

Highlights:

- Throughout the month Annapolis Economic Development (AED) worked with county, state and Federal partners to share information and resources that could support local businesses negatively impacted by the collapse of the Francis Scott Key Bridge in Baltimore on March 26.

- AED worked with the Office of Emergency Management to inform businesses located in frequent flood areas about potential flood events on April 10-12 and on April 25. AED also pushed out information from the Department of Public Works regarding sandbag operations.

- Stephen Rice served on a panel titled, "How DEI can help economic developers improve business outcomes," on April 22 at the annual Maryland Economic Development Association conference in Cambridge, Maryland.

Some Annapolis Economic Development activity includes the following:

- 4/4 – Downtown Annapolis Partnership Board Meeting
- 4/4 – Planning Commission Meeting
- 4/5 – Chronic Sailing Ribbon Cutting
- 4/10 - Visit Annapolis & Anne Arundel County Nominating Committee Meeting
- 4/10 – Annapolis Arts District Mixer
- 4/12 - Business Leaders Meeting
- 4/16 - Maritime Advisory Board Meeting
- 4/17 – Annapolis Emergency Operations Plan Update Planning Team Meeting
- 4/17 – Economic Matters Committee Meeting
- 4/19 – Bloomstone Jewelers Ribbon Cutting

- 4/21 to 4/23 – Maryland Economic Development Association Annual Conference (Cambridge, MD)
- 4/24 – IKEA Housewarming Event (Ribbon Cutting)
- 4/25 – Annapolis Rotary Club Meeting
- 4/25 – Downtown Annapolis Partnership Networking Meeting at USNA
- 4/26 – Bloomstone Jewelers Visit
- 4/29 – Visit Annapolis & Anne Arundel County Finance Committee Meeting

Chronic Sailing Ribbon Cutting on April 5

2548

Bloomstone Jewelers Ribbon Cutting on April 19

MEDA Annual Conference April 21 - 23

IKEA Housewarming Event on April 24