June 2024 Office of Economic Development Report:

Economic Statistics:

Citywide Commercial Vacancy Rate for May: **6.2%**

New, Expanding or Relocating Businesses for May: **3 (new);** 1 expanding or relocating

The Economic Development team provided outreach and assistance to **21** businesses and partners during the month of May.

There was 1 ribbon cutting for a Dunkin Donuts on Fairfax Road on May 4.

Highlights:

- Working with the Baltimore Small Business Administration Office, Anne Arundel Economic Development Corporation and the Small Business Development Center, Annapolis Economic Development (AED) sponsored a "Speed Lending" event at the Pip Moyer Recreating Center on May 7. This event enabled small and minority business owners in the Annapolis area to have direct access to lending institutions in a "speed dating" format designed to match business financing needs with value added business financing products.

- On May 20 AED hosted officials from the City of Frederick who toured Downtown Annapolis and received briefings on the Hillman Garage and City Dock projects. As Frederick contemplates a similar large scale garage project the Downtown Frederick Partnership coordinated the trip with AED that included presentations from the City's project lead, AED, and the Annapolis Public Works and Transportation departments. A question and answer period also included the Assistant City Manager.

- From May 28 to May 31, Stephen Rice participated in a National Park Service Chesapeake Gateways Project Conference in Hampton, Virginia. The conference brought together Chesapeake Bay communities from three states in an attempt to coordinate the roll-out of the Chesapeake Gateway Project that will highlight destinations around the Bay and spur tourism related economic activity.

Some Annapolis Economic Development activity includes the following:

- 5/1 – Visit Annapolis & Anne Arundel County Nominating Committee Meeting
- 5/7 – Speed Lending at Pip Moyer Recreation Center
- 5/10 - Business Leaders Meeting
- 5/15 – South Forest Drive Association Meeting
- 5/15 - SBA Briefing on Federal Economic Injury Disaster Loans (EIDL)

- 5/15 – District Dialogues: “How is the Economy Really?” event at the Baltimore Branch of the Federal Reserve Bank of Richmond
- 5/16 – National Park Service Chesapeake Gateways Community Workshop – Annapolis
- 5/20 – Frederick Officials Visit to Annapolis
- 5/21 - Maritime Advisory Board Meeting
- 5/23 – Community Foundation of Anne Arundel County Anna E. Greenberg Board Leadership Symposium
- 5/28 to 5/31 – National Park Service Chesapeake Gateways Conference in Hampton, VA

Speed Lending on May 7

Chesapeake Gateways Community Workshop on 5/16

City Dock Presentation to City of Frederick Officials on May 20