

Baltimore City's Booming Economic Growth Will Offer Minority and Women-Owned Firms Many Opportunities



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Baltimore City is currently offering many more work opportunities than ever before for minority and women owned businesses. The city is booming with so much economic growth from the Port of Baltimore, Red Line Mass Transportation, I-95 Intermodal Land-Sea-Air Container Transportation, new and renovated housing starts, massive new school construction, former office and industrial buildings being converted to mixed use-multi-family and retail, water and sewer utility upgrades and Harbor Point Development to name a few. All totaled over the next ten years as much as \$10 billion will be invested by private and public concerns to assist in the remake of the city. Now is the time to get certified by Baltimore City as a woman and or minority owned business because if you don't you will not be eligible to compete as a certified minority and women owned business on many of the projects, especially Harbor Point.

Harbor Point, the 27 acre water front project being developed by Beatty Development is a mixed use office, retail, hotel and new headquarters location for Exelon Corporation. Exelon Corporation is one of the largest public energy and utility companies in America and one of the most diverse inclusive when it comes to total corporate spend. In addition, to Exelon Corporation the new tower will house street level retail with a skyscraper hotel and residential living. Each component of the new building will offer various ways for Baltimore city certified minority and women-owned businesses to get involved. Developer, Michael Beatty of Beatty Development Company is extremely open to economic inclusion as is his general contractor

Armada Hoffler who will construct the shell and core. In addition, Turner Construction who will complete the tenant build out for Exelon is one of America's most diverse inclusive builders and they have pledged to meet or exceed Exelon's diversity spending program goals.

The project is slated to be constructed in phases over the next ten years and has applied to the City of Baltimore for Tax Incremental Financing (TIF) in the amount of \$107 million. Now, the city council who just introduced legislation as the final pathway for approval of the TIF financing must work together to approve it.

MWMCA urges the city council to move to a meeting of the minds and approve the TIF financing legislation along with local residence employment requirements which will give Baltimore City the best total inclusive minority and women participation goals ever on any contract that is procured by the owners. The legislation should also include opportunity for women and minority individuals to share in ownership as equity partners with Beatty Development at the same level of proposed goals. "This project represents a once in a lifetime opportunity to create economic wealth for deserving and hard working minority and women owned firms said Wayne R. Frazier, Sr., President of Md. Washington Minority Companies Association (MWMCA). Harbor Point will become the crown jewel of Baltimore City surpassing Inner Harbor East. This project presents a wealth of opportunities for women and minority-owned businesses to take advantage of but all participating firms must be certified by the City of Baltimore."

Let's go to work!