



**ANNE ARUNDEL**

ECONOMIC DEVELOPMENT CORPORATION

# AAEDC Budget Presentation

## May 10th, 2023

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# FY 2024 Grant Request

<b>FY2024 County Grant Request</b>	<b>\$ 2,727,500</b>
Operating Grant	\$ 2,547,500
Financial Services Grant	\$ 150,000
Agricultural Marketing Grant	\$ 30,000
Other and Investment Income	<u>\$ 433,825</u>
<b>TOTAL PROJECTED REVENUE</b>	<b>\$ 3,161,325</b>
Projected Expenses	\$ 4,669,713
Projected Use of Fund Balance	\$ 1,508,388



# FY 2024 Grant Request

The County grant is used to provide salaries and benefits to 18 full-time employees. These employees are made up of the following teams;

- Business Development (includes the Town Center/Revitalization Manager)
- Financial Services
- Marketing
- Agriculture
- Administrative

**Our mission is to support business and serve as a catalyst for business growth in Anne Arundel County thereby increasing job opportunities, expanding the tax base and improving quality of life.**

Our funding request supports major programs including but are not limited to:

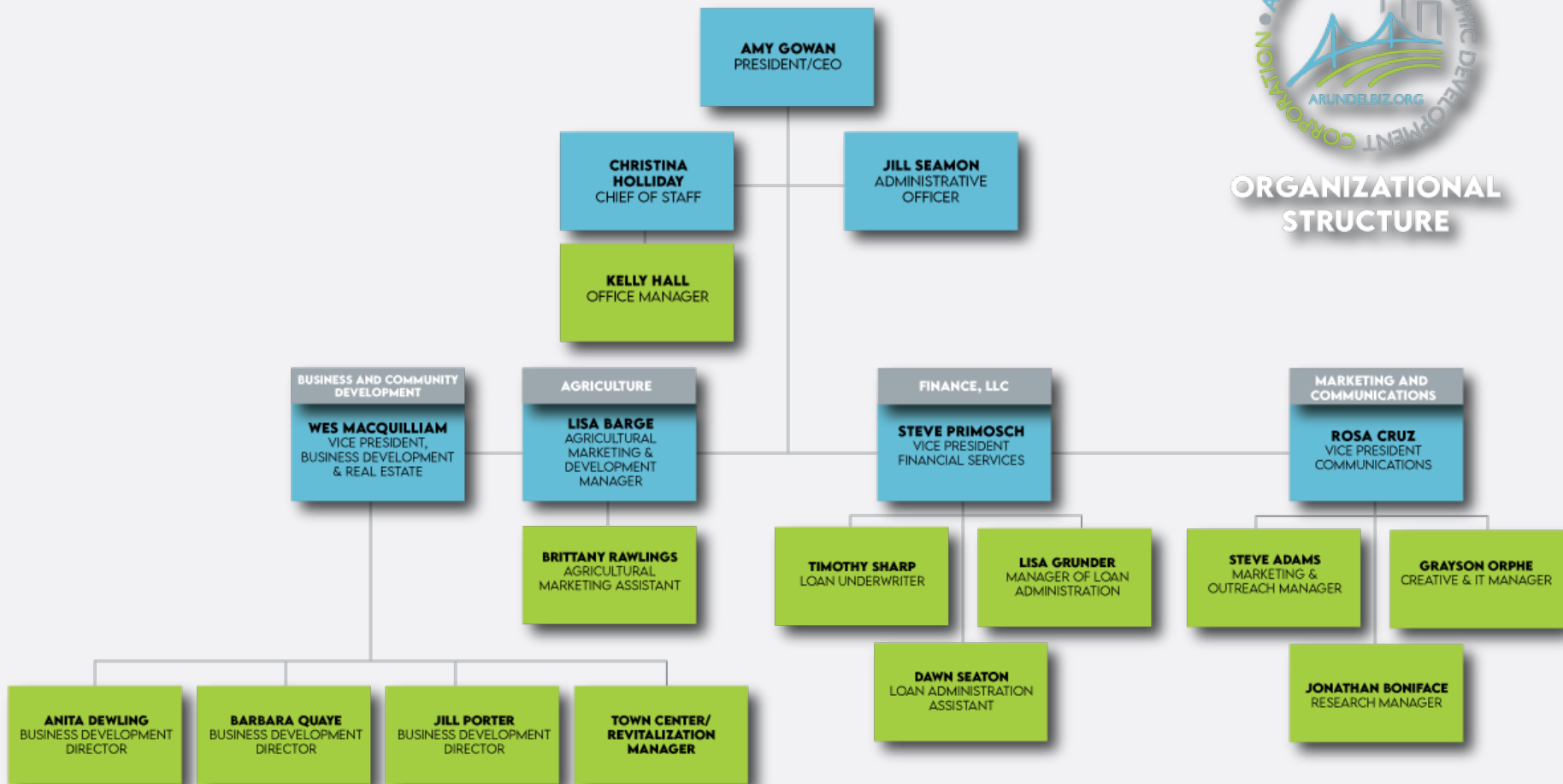
- Small business financing
- Cyber initiatives & workforce training
- Assistance with permits
- Inclusive Ventures Program (IVP)
- Agricultural advice & support
- Support to the City of Annapolis
- Support of three SBDC Counselors
- Support of the Maritime Industry
- Marketing the County through special events:
  - ❖ Maryland Million
  - ❖ Military Bowl
  - ❖ Marketing partnerships
  - ❖ Arundel Grown, a Farm-to-Table Tasting
- Providing research and data to businesses and the citizens of the County



# Organizational Chart



## ORGANIZATIONAL STRUCTURE



# Inclusive Ventures Program

Provides education, mentorship and access to capital to small, minority, women, and veteran owned businesses in Anne Arundel County

- 65 Participants to date since January 2021 (6 cohorts)
  - 86% female
  - 68% minority
  - 94% with 20 or less employees
- 6 Cohorts in calendar year 2023

## Operating & Follow-Up Grants

- \$5,000 upon graduation to each participant to be used for working capital
- \$5,000 additional grant after 18 months (if eligible)



# Workforce Training Grants

- 50% matching grant for approved training costs up to \$1,000
- 60% if training is with Anne Arundel Community College
- Employer arranges for and pays for training and submits paperwork for reimbursement



Eligible uses include:

- ✓ On-the-job training
- ✓ Classroom/offsite training
- ✓ Training software purchase
- ✓ Train-the-trainer scenarios

Workforce Training	FY2020	FY2021	FY2022	FY2023 (to date)
Employees Trained	183	57	190	173
Training Dollars	\$44,368	\$19,176	\$48,171	\$14,813

Unpaid Commitments: \$169,026



# Loan Programs

## FY 2023 YTD

Number of Loans	Loan Program	Amount
11	VOLT	\$1,280,000
2	VOLT Growth	\$112,250
3	ACR	\$258,500
1	Next Stage	\$250,000
<b>17</b>	<b>Totals</b>	<b>\$1,900,750</b>

## FY 2022

Number of Loans	Loan Program	Amount
9	VOLT	\$1,001,500
2	VOLT Growth	\$150,000
5	ACR	\$308,500
1	Next Stage	\$100,000
<b>17</b>	<b>Totals</b>	<b>\$1,560,000</b>



# Arundel Ag

## Assist and help promote farm-based businesses

- Farm Equipment Rental Program
  - Mobile Poultry Processing Unit
- Agricultural Scrap Tire Program
- Agriculture/Farm Mini-Grant Program
- Agriculture Commission

## Engage the public to support sustainable practices and locally grown/made food products

- Farmers Markets
- Arundel Grown
- Buy Local Challenge
- AG Education
  - Rockhold Creek Barn





# Town Center/Revitalization Manager

Provides a new position on the Business Development team for a Town Center/Revitalization Manager

- Work with property owners and businesses to encourage reinvestment and revitalization in the Town Centers.
- Develop and maintain relationships with property owners and stakeholders including nonprofit business organizations, educational institutions, government officials, and residents within the Town Centers.
- Identify funding sources for improvement projects within the Town Centers and act as the lead for project management of awarded grants.
- Partner with other organizations within the Town Centers to plan, promote, and host events such as the farmers market, Christmas tree lighting, etc.
- Promote revitalization in the County's 11 revitalization districts by marketing AAEDC's Arundel Community Reinvestment Fund (ACR) and the Community Revitalization Tax Credit.
- Meet with business owners to connect them with County and State resources to expand their business and to upskill their workforce.

Proposed Budget: \$100,000

- Salary/benefits \$70,000 - \$80,000
- Expenses/operating budget \$20,000 - \$30,000





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Thank You



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