



LIVING CITIES INTEGRATION INITIATIVE: CLEVELAND PROFILE

TOTAL FUNDING: \$2.75 MILLION IN GRANTS, \$3 MILLION IN PROGRAM-RELATED INVESTMENTS, \$9 MILLION IN COMMERCIAL DEBT

OVERVIEW

The Cleveland initiative seeks to fully harness the power of nationally renowned anchor institutions to drive a regional economic inclusion strategy that develops jobs and businesses in the region for the benefit of low-income people. This is an integrated approach to economic development that involves generating community wealth through creation and scaling of employee-owned businesses and other suppliers to anchor institutions. It also involves the development of a Health Tech corridor that offers growing companies access to trained employees in close proximity to anchor institutions.

USE OF FUNDING

Living Cities grant, PRI, and debt resources will help Cleveland create 800 new jobs in three years for residents from neighborhoods adjacent to the University Circle area by continuing to develop and scale new worker-owned cooperatives, and relocating or funding expansion of businesses in the Health Tech Corridor linked to anchor supply chain needs. Living Cities support will also help adapt the initiative for replication in Youngstown. Specifically, three-year grants, 10-year Program-Related Investments (PRIs) and intermediate term commercial debt will be awarded as follows:

- PRIs and commercial debt to the National Development Council to finance commercial/industrial real estate in the Health Tech Corridor as well as loans to Evergreen Cooperatives and other suppliers to the anchor institutions
- Grant support to The Cleveland Foundation for initiative management, community engagement, development of the commercial land trust, and evaluation
- Grant support to Evergreen Business Services and Evergreen Cooperative Development fund for staffing, marketing and pre-development related to cooperative businesses and facilities
- Grant support to Policy Matters Ohio and the Democracy Collaborative for policy analysis and advocacy
- Grant support to the Youngstown Neighborhood Development Corporation to adapt and replicate Cleveland's model in Youngstown
- Grant support to BioEnterprise for development along the Health Tech Corridor

PARTNERS

The Cleveland Foundation is coordinating the effort in partnership with the City of Cleveland, City of Youngstown, State of Ohio, Cleveland Clinic, The University Hospitals, Case Western Reserve University, National Development Council (NDC), BioEnterprise, Evergreen Cooperative Corporation, Kelvin and Eleanor Smith Foundation, Kent H. Smith Charitable Trust, Minigowin Fund, and the Higley Fund.