ECONOMIC DEVELOPMENT EXECUTIVE SUMMARY

Introduction

Greater Downtown is uniquely positioned to serve as the central business hub of the Dayton region, and the global, technology-driven economy presents many opportunities to strengthen this position. It currently is the undisputed center of government, law, health care and education. Greater Downtown also is positioning itself to be a center for technology, aerospace and more.

However, the Dayton region is facing serious economic challenges. Between 1995 and 2005, the City of Dayton experienced a 13 percent reduction in jobs, and the trend has held through 2009. During the past five to 10 years, the Dayton area has lost several major employers. Gone unchecked, the loss of such "wealth attractors" will have a detrimental impact on the region's economic foundation. To address these challenges, regional partners have come together to develop strategies that will serve as a guide to build prosperity in a new age of global specialization and growing regional competition.

Overall Goals

Work aggressively to retain Greater Downtown businesses by addressing their current and future needs; identify and aggressively recruit businesses from targeted industries; evaluate and right-size the commercial real estate product downtown; and align the existing workforce with the current and future needs of customers and prospects. Tie these activities with the overall downtown strategy to create an environment known as a center for creativity, where knowledge-based workers and the businesses that employ them choose to locate.

Core Objectives

• establish a pro-business environment
• identify target industries and their associated supply chain for recruitment purposes
• focus on four core industries for business recruitment: advanced materials and manufacturing, aerospace and aerospace medicine, data management and sensors technologies, and health and human sciences
• leverage industry clustering strategies
• retain and support the growth of businesses located in Greater Downtown
• provide a qualified workforce that reflects the needs of existing and targeted businesses
• create marketable places and spaces by utilizing existing amenities
• develop and implement a strategy to right-size available commercial real estate
• establish Dayton with a state Aerospace Technology Hub designation
• establish Greater Downtown as one of the premier centers in the nation for entrepreneurs to receive a comprehensive and integrated system of support services
• market Dayton as an eager partner in collaboration, a world-class technology center, a dynamic and livable city that appeals to a wide rage of people, and a place for businesses to collaborate and partner

•**Retain and support the growth of businesses located in Greater Downtown.** Action steps include: (1) maintain active engagement of community business leaders in retention and expansion efforts; (2) tangibly demonstrate the collaboration among economic development and resource partners associated with Business First and the Dayton Business Resource Center; (3) identify, understand and communicate Greater Downtown's competitive strengths and weaknesses to focus on realistic outcomes for retention and expansion efforts; (4) maintain appropriate balance and focus on retention and expansion of existing businesses while cultivating new recruits; and (5) continually review collaboration among economic development and resource partners to improve R&E processes.

• **Complete a high-speed fiber optic network that would provide a significant competitive advantage to businesses locating in Greater Downtown.** Action steps include: (1) OVERVIEW OF TECHNICAL THINGS THAT NEED TO BE DONE. (2) Market this network in retention, expansion and recruitment efforts.

• **Develop and implement a strategy to right-size available commercial real estate and strategically reuse vacant and underused buildings.** Action steps include: (1) raise overall awareness of re-use projects as a green initiative and incorporate into strategic attraction toolkit for targeted businesses and industries; (2) leverage re-use projects as a method to align future commercial, housing and retail market needs for downtown; (3) utilize initial re-use project plans as the launch pad to inspire additional re-use initiatives; and (4) present re-use real estate as potential commercial and retail opportunities for start-up and small businesses.

• **Establish Dayton with a state Aerospace Technology Hub designation.** Action steps include: (1) foster the concentration of companies within close geographic proximity; (2) attract state funding to support entrepreneurial and productivity assistance, capital access, technology development and infrastructure improvements; (3) create a sustainable and critical mass of creative talent and innovation in Greater Downtown; and (4) target state, local and federal investments toward small business attraction and growth, technology commercialization and transportation improvements.

• **Support the growth and development of TechTown.** Action steps include: (1) serve as a high-tech, urban live, work and play district focused on the development, application and commercialization of new technologies and small technology businesses; (2) appeal to young technology professionals sought after by the type of companies that will populate Tech Town; (3) maintain Tech Town's current programming, such as encouraging collaboration and networking opportunities; (4) maintain Tech Town's balance between business emphasis on research, development and applied technology and its abundance of open spaces and use of sustainable building design; (5) leverage adjacent amenities; and (6) develop approximately 400,000 square feet of office and research space to accommodate up to 2,500 jobs once completed.

• **Leverage target industry macro clustering opportunities for Greater Downtown.** Action steps include: (1) craft a distinctive clustering approach based on Greater Downtown's unique competencies, assets and relative strengths; (2) develop a regional strategy that promotes competencies valued in the global marketplace; and (3) participate in regional key industry cluster opportunities in the following sectors: advanced materials and manufacturing, aerospace and aerospace medicine, data management and sensors/RFID technologies, health care services, professional services, and heritage, cultural and recreational tourism.

• **Leverage target industry micro clustering opportunities for Greater Downtown's Central Business District.** Those include architectural and design firms, legal firms, nonprofit organizations, quasi-governmental organizations, and marketing firms.

•**Innovate and incubate new businesses.** Action steps include: (1) develop and implement a strategy that uses industry-focused incubation to support targeted cluster initiatives; (2) establish a governance group to streamline

services to entrepreneurs; (3) create collaborative incubation space at the University of Dayton to grow advanced materials businesses; (4) develop a referral system that connects displaced workers with the City's entrepreneurial efforts; (5) establish a cost-sharing incentive fund to leverage proposals by small businesses; and (6) provide pre-venture, early seed funding to businesses in the Aerospace Hub.