



**City of Dayton announces \$7 million investment
to activate first floor spaces in commercial corridors**

*-Dayton Recovery Plan to help establish resources for small businesses-
-One of four projects approved by the City Commission Sept. 28-*

Release date: Wednesday, Sept. 28, 2022

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Today, following City Commission approval, the City of Dayton announced the newest investments of Dayton Recovery Plan funds, including a \$7 million First Floor Fund to support activation of street-level small businesses in commercial areas of Dayton neighborhoods.

The First Floor Fund (FFF) will help start-ups and existing businesses in the community access funding when traditional financial resources aren't available, including Black- and Brown-owned and woman-owned businesses.

FFF will lend qualifying borrowers a combination of primary and forgivable loans for up to 70% of project costs. The loans are designed to help shore up those areas where small or new businesses may have difficulty getting over the finish line such as new machinery, building renovations, or working capital.

Funding will be provided through the Dayton Recovery Plan as a part of its \$10.8 million Economic Recovery initiative, which focuses on projects and investments that address economic disparities and incent additional development and economic activity.

CityWide Development will perform underwriting, administration, management and oversight services for the FFF.

"The First Floor Fund program will go a long way toward providing economic stabilization and access to capital for small retail businesses," said CityWide President Dan Kane. "This program will help mitigate COVID-related, systemic funding and economic challenges especially facing small, women-owned and minority-owned businesses."

The FFF program framework was assembled at the request of City Manager Shelley Dickstein and has been vetted by property developers and the local commercial lending community.

"First floor business owners play a major role in the vibrancy of our city," said Dickstein. "They help create more walkable places and provide the amenities employers and residents want and spur developments and investments in our neighborhoods."

"The creation and implementation of this fund is a high priority of several public and private community stakeholders," said Dayton Director of Planning, Neighborhoods & Development Todd Kinskey. "The City will provide \$7 million to CityWide to create a flexible, community-oriented loan process that is meant to cover the gap in funding that exists today."

First-floor businesses, which include restaurants, retail shops, salons, photography studios, fitness centers and other business-to-consumer transactions, are more likely to be woman-owned and/or minority-owned, and more likely to be a startup company. As an example, out of nearly 200 of these types of businesses in downtown Dayton, 38 percent are woman-owned, and 22 percent are minority-owned. Because startups like these are less likely to have obtained loans from traditional lenders, they were not able to leverage those relationships when federal Paycheck Protection Program loans became available in 2020.

The FFF will fill a critical financing gap and propel the growth of Dayton's entrepreneurial ecosystem by adding a missing piece to the network of programs and support offered by organizations including The Hub at the Arcade, the Greater West Dayton Incubator, the Dayton Human Relations Council, Minority Business Partnership, Miami Valley SBDC, Retail Lab, Launch Dayton and other small business support services.

With City Commission approval on Sept. 28, the Dayton Recovery Plan will also support these enterprises and community organizations:

- The 6888 Kitchen food business incubator will receive \$750,000. The organization's first phase will launch OH Taste LLC's "Sharpen the Axe" education program for food business entrepreneurs, covering a wide range of topics. Food businesses incubated at 6888 Kitchen may then graduate to bricks-and-mortar locations and be eligible for FFF support. Dovetailing these two programs is one way to maximize Dayton Recovery Plan funding and serve the overarching tenets of the Dayton Recovery Plan – helping people most negatively affected by COVID. 6888 Kitchen will be located at 32 S. Ludlow St. in the Arcade.
- The Dayton Society of Natural History will be awarded \$200,000 for facility upgrades increasing the life of the Boonshoft Museum facility.
- Omega CDC will receive \$400,000 for asbestos and lead abatement at Fout Hall, land use planning and engineering to encourage sustainability, support environmental justice initiatives, and prevent flooding on its Harvard Avenue campus in Northwest Dayton.

How to apply for the First Floor Fund

FFF applications will be accessible by mid-October through the CityWide website (citywidedev.com). The City of Dayton and CityWide will announce when the application site is live via their websites and social media channels.

Applicants will need to have several documents in place to apply such as a business plan, financial forecasting model and other key elements. To identify a service provider who can help with creating tools for small business success, visit the [resources page at LaunchDayton.com](#) or stop in at the [Miami Valley Small Business Development Center](#) in the Arcade, 31 S. Main St.

About CityWide Development Corporation

Since 1972, CityWide has served as a non-profit organization with a mission to strengthen Dayton through strategic economic and community development. CityWide develops programs and services to address Dayton's need for economic growth & viable, attractive neighborhoods. For many years, its core services have focused on providing gap financing to attract and expand business development in the region; support development of large-scale neighborhood revitalization efforts; and engage in catalytic real estate development. CityWide achieves its mission through three major program areas: Economic Development, Community Development and Revitalization, and Downtown Real Estate Development.

About the Dayton Recovery Plan

The Dayton Recovery Plan is a once-in-a-generation opportunity to address the infrastructure, economic and equity issues that exist in the city by using a data-driven approach to analyze socio-economic, health, and demographic data to make informed funding decisions. These investments directly impact minority communities disproportionately impacted by the pandemic and long-standing economic and social inequities in Dayton. The Dayton Recovery Plan is our city's innovative plan to utilize our share of the American Rescue Plan Act (ARPA) funds. Based on a modified CDBG (Community Development Block Grant) formula, the Local Fiscal Relief section of the bill provides \$138 million to the City of Dayton in two equal installments and is the largest grant in Dayton's history. For more information, go to daytonohio.gov/arpa.

The key goals of the Dayton Recovery Plan:

- Improve the quality of life in Dayton neighborhoods to attract people and businesses to our community
- Create long-term transformational and sustainable impacts in Dayton, especially in targeted geographies..

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