

CITYWIDE DEVELOPMENT CORPORATION

Dayton, OH



OVERVIEW

Since 1972, CityWide Development Corporation has served as a non-profit organization with a mission to strengthen Dayton through strategic economic, community, and real estate development. Through our deep roots in the community and experienced staff, CityWide leverages funds, relationships, and partnerships to engage in catalytic projects and bring desired services to neighborhoods. We offer several loan programs to businesses and development projects aimed at encouraging the vitality of our region. Our diverse financing tools are designed to complement private-sector lenders and investors while offering possible solutions for many project sizes and businesses in a nine-county region. CityWide is also a leader in the creation and implementation of comprehensive community development strategies. Our innovative team works on large-scale neighborhood transformation projects, creates consensus as part of community development planning, and turns visions into triumphs.

THREE-YEAR IMPACT

- ▶ \$3.6 million in loans
- ▶ 11 total businesses financed (3 minority-owned, 3 women-owned)
- ▶ Jobs created via financing: 400 FTE construction jobs, 295 jobs created at businesses
- ▶ 958,731 sq. ft. of commercial real estate

FIRST FLOOR FUND STORY

Sweet smells and delicious treats have been a staple in the Old North Dayton neighborhood for over a century. A Troy Street building served as the original Kroger Bakery, and was later bought and run by the Evans family for over 50 years. In 2022, the Evans family decided it was time to move on from the bakery and put the business up for sale. A local baker, Benjamin Stuckey, saw the opportunity to keep the legacy alive.

Stuckey had been baking out of his home and knew it was time to find a brick-and-mortar location. When Evans Bakery went up for sale, Stuckey reached out to CityWide Development for financing to purchase the business, recipes, and equipment. The bakery reopened as Baker Benji's Cakes and Desserts in May 2023, making it the first business to open that was financed through the newly established First Floor Fund (FFF), a loan program created and managed by CityWide and funded by the city of Dayton.

"Honestly, without their funding, this dream of mine would not have come true," Stuckey said.

The goal of FFF is to help mitigate COVID-related, systemic funding and economic challenges facing small, women-owned and minority-owned businesses. The program also promotes vibrancy and walkability in downtown Dayton and along neighborhood business corridors by activating vacant, commercial first-floor spaces. The city of Dayton made a \$7 million investment from the Dayton Recovery Plan to fund the FFF program.

FFF was developed in response to the needs of small business owners seeking affordable capital to launch their businesses. The program provides low-interest loans with a portion that is forgivable to businesses that are approved. CityWide's community development team has assisted loan officers in connecting to neighborhoods and small business owners.

Since launching in Q4 of 2022, 16 businesses have been approved for loans totaling \$3.9 million. The program continues to experience robust interest and is contributing to the city's post-pandemic recovery.