As Dayton's economic momentum continues to pick up steam, you will read about a number of exciting updates that center around our three main focus areas: Downtown Housing, Economic Development and Community Development.

As part of the commitment to bring more market rate housing to the greater downtown, CityWide has been leading the Downtown Housing effort for the City of Dayton. Over the last year, numerous projects have solidified this endeavor. The opening of phase one for the Water Street Flats as well as two new projects from Charles Simms Development, The Brownstones on Second and Monument Walk went under construction. Over the next 18 months, over 500 units are projected to open.

Home to over 400 employees, Tech Town has had an exciting year with continued Economic Development growth:

- Mathile Institute for the Advancement of Human Nutrition and AutoSoft moved in.
- CHM2 executed a long term lease.
- GDAHA/Ascend Innovations, a third commercialization engine on campus is making Tech Town their home.

As we continue to prepare for future growth, CityWide received certification from the U. S. Department of Treasury as a Community Development Financial Institution. This designation gives us the ability to provide innovative financial products and attract new capital to the Dayton market.

CityWide continues to provide strategic leadership in community development with our partners around the City. Plans are underway to develop the former Miracle Lane Shopping Center on Salem Avenue; add a new public park to the Greater Old North Dayton neighborhood; rehabilitate historic real estate on West Third Street in Wright-Dunbar and strengthen and support the Westwood neighborhood.

Through CityWide staff, programs and Board leadership we leverage assets and investments to improve our City. Dayton is moving forward and we are proud to be part of its momentum.

Sincerely,

Steven J. Budd
President, CityWide
PHOENIX PROJECT
Redevelopment of former Miracle Lane Shopping Center. The Phoenix Project has partnered with developers, The Model Group and Episcopal Retirement Homes (ERH) to create Independent Senior Housing at the site of the former Miracle Lane Shopping Center.

The Model Group, based out of Cincinnati, with extensive experience working in urban neighborhoods, has partnered with ERH and together will improve the lives of seniors to provide affordable senior living communities not often found in communities with limited incomes. The project, known as College Hill Manor, is currently seeking tax credits from the Ohio Housing Finance Agency to complete the $10M project. Awards will be announced in June 2016. If our project is not funded in the first round, we will submit again next year. Phase one is the construction of 54 one and two bedroom units. CityWide is also hoping to develop a commercial building at the Salem Avenue frontage to bringing retail services to the corridor.

DAVINCI PROJECT
Children’s Garden and Park.
Thanks to the generosity of citizens and local philanthropy $850K has been raised for garden construction. Located on Valley Street across from Dayton Children’s Hospital, this one acre site will provide a public amenity to the neighborhood focused on nature, health, and wellness. One of the iconic elements of the garden is a twenty foot caterpillar archway that will welcome everyone to the site. Follow CityWide on Facebook (www.facebook.com/citywidedev/) to keep up to date on our projects!

WRIGHT-DUNBAR REAL ESTATE DEVELOPMENT
Wright-Dunbar Complex. Adaptive reuse construction is nearly complete on Building F of the Wright-Dunbar Complex Building located at Third and Williams Street. The project will provide eight additional affordable apartments in the historic Wright-Dunbar neighborhood bringing the total number of housing units managed by WDI to eighteen.

PayCo expands business. At the end of December, the former post office building located at 8 North Williams Street was sold to PayCo. The Columbus-based nonprofit provides financial services to over 1,300 individuals with mental or developmental disabilities to increase their independence in the community. PayCo executives will invest $200K to renovate the new office space bringing five new jobs to the Wright-Dunbar business district.

WESTWOOD
Community Organizing Strategy.
CityWide’s community organizing goal is to develop a modest plan for community improvement that builds on the neighborhoods’ strengths by assisting residents with problem solving and productive relationships with organizations such as Rebuilding Together Dayton. CityWide staff is working with the nonprofit to identify low income seniors who might be eligible for National Rebuilding Day on where affiliates across the country help repair and paint homes for seniors. Another organization we are working closely with is St. Benedict the Moor Catholic School. CityWide staff has engaged the Principal and staff at St. Benedict to learn more about their academic goals and community challenges. In 2015, we identified reading buddies for each third grade student. In 2016, in partnership with community volunteers and students at the University of Dayton we hope to establish a robust afterschool program at St. Benedict and raise funds to build a playground.

Children’s Garden
Dayton’s premier technology-oriented campus made significant headway in 2015. In March, both The Mathile Institute for the Advancement of Human Nutrition and AutoSoft moved into Building III. Combined, the two entities leased more than 11,000 square feet and brought 45 new high paying jobs into the City.

Later in the year, GDAHA/Ascend Innovations and CH2M executed leases for 8678 square feet and 7818 square feet respectively bringing the occupancy rate for Tech Town III to more than 80%. In total, seven new businesses signed leases, four of which are engaged in Medical Innovation (i.e. Match MD, IFD, Rio Grande Neuroscience, GDAHA/Ascend).

GDAHA/Ascend Innovations is a new venture between the Greater Dayton Area Hospital Association (GDAHA), and Kaleidoscope in collaboration with the Air Force Research Laboratory (AFRL) with a focus on combining purpose driven design and state of the art technology to foster tech transfer and to commercialize technologies related to Human Health Innovation. The new venture will include clinicians, researchers, industrial designers, engineers, and business analysts.

The addition of GDAHA/Ascend Innovations will create a third commercialization engine on campus and will solidify Tech Town’s position as the regional nexus for tech commercialization. The campus is already home to UDRI led IDCAST and to The Entrepreneurs Center (TEC). IDCAST is a consortium of businesses, AFRL, and several universities with a focus on commercializing technology related to advanced sensing. TEC is a reinvigorated commercialization/accelerator focused on a range of technology sectors.

To date, Tech Town is home to almost 50 technology firms and 400+ employees.

Other accomplishments include:
• Tech Town made application for a $600,000 State Capital Grant. The application has received a high ranking through the regional prioritization process;
• Initiated a Branding Strategy that will include Exterior Design Features;
• Initiated a pilot program that will provide faster broadband to tenants at reduced rates;
• Updated the campus Master Plan to prepare for the next stages of campus development;
• Hosted various networking events designed to attract attention to the campus. Most significant, Tech Town and TEC sponsored and hosted a Commercialization Catalyst event that attracted 300+ top level personnel from the USAF and C-level representation from private sector corporations. More than half of the attendees travelled from outside the region.

MONEY, MARKET, MOMENTUM Continued...

Last year we touched on our initiative of Money, Market and Momentum. This year we want to tell how it is working:

MONEY – State and federal historic tax credits and PACE financing are three major initiatives in the MONEY sector, as we prepare projects to move forward. The state and federal tax credits net approximately 35% equity and are currently considered part of the capital stack on 15 different projects amounting to approximately $120M in outside equity sources. PACE1 is beginning to provide both funding for buildings currently in operation, as well as a, GAP filling tool for buildings projected to come back on line after years of vacancy.

MARKET – The MARKET continues to stay strong as more rental and condo units come to market. Rents are edging up with some peaking over a $1.50/sf per month. Projections of 500+ units are in the pipeline for delivery in the next 12-18 months. All of this activity is in addition to the redevelopment strategy centered around Dave Hall Plaza. As this initiative solidifies the repositioning of this part of downtown, it will attract regional interest and will boost housing, retail and office opportunities.

MOMENTUM – CityWide continues to lead the conversation, develop unique and feasible strategies that will generate MOMENTUM. The announcement of the national “Levitt Pavilion”, a $5 M rework of Dave Hall Plaza with a targeted opening of May of 2018, speaks to the development and national narrative strategy adopted by the downtown housing team.

1 PACE : Property Accessed Clean Energy - Designed to provide financing for energy efficient upgrade to your building through bond financing and accessed on your property taxes.
In 2015 CityWide provided $2,600,000 in economic development financing creating a total investment of $5,700,000. These eleven loans were made from various CityWide fund sources. Three of the loans are highlighted below:

GEM CITY CARWASH – CityWide provided a $50,000 Microloan to partially fund the acquisition of Gem City Carwash, formerly Northern Hills Carwash, at 3115 North Gettysburg Avenue, Dayton, Ohio. Wesbanco Bank was CityWide’s lending partner in the project. The owners of Gem City Carwash, Chad Diggs and William Lumpkin, are childhood friends who excelled in football, both earning scholarships to Division I Schools where they obtained business degrees. William Lumpkin, defensive Captain for Indiana University and Chad Diggs, a University of Toledo graduate, had a desire to return investment in their hometown. They launched a business venture with “aspirations of using urban impact investment to instill a sense of pride and hope into the City of Dayton.” They hope that this will be the first of many investments, as well as, spurring others to invest in North and Northwest Dayton.

MIAMI VALLEY PACKAGING SOLUTIONS, INC. – CityWide, in partnership with Wright-Patt Credit Union, Inc., provided an $860,000 SBA 504 loan to Miami Valley Packaging Solutions, Inc. that will partially fund the acquisition and purchase of 150 Janney Road, Dayton, Ohio. MVPS started business operations on August 1, 2009 with the purchase of the business assets of B&L Packaging, a Dayton company that started in 1982. The current managing partners, James Williams, Donald Chmiel and Kenneth Phegley have a combined 80+ years of experience in the corrugated packaging industry. MVPS is focused on providing packaging solutions for their customers primarily through corrugated cartons, die cuts, partitions and other interior packaging. MVPS is recognized as a leader in their market and is industry known for their innovative industrial design capabilities. The company currently has 27 full-time employees, 6 full-time temporary employees and one part-time employee.

CORNER KITCHEN – Corner Kitchen is a new restaurant in Dayton’s Oregon District, located at 613 East Fifth Street. CityWide partnered with Huntington National Bank and provided a $50,000 Microloan for equipment and working capital. Corner Kitchen is positioning itself as a mid-priced neighborhood restaurant where excellent, eclectic seasonal American food is delivered fresh from the farmer’s market to your table. The menu resembles an upscale diner, taking classic diner fare and infusing it with creative and unexpected twists. Natalie and John (Jack) Skilliter jointly manage the restaurant. Natalie brings eight years of experience in all aspects of restaurant work. Jack has over ten years of experience including running the kitchens of high-volume fine dining venues under the tutelage of very successful restauranteurs.

The U.S. Department of Treasury certified CityWide’s affiliated company, Dayton Region New Market Fund, LLC (“DRNMF”), as a Community Development Financial Institution (“CDFI”) in October 2015.

This highly sought after designation validates our organization’s capabilities as a lending institution with a mission to support development opportunities in the Dayton region. CDFIs provide innovative financial products that compliment traditional lending sources and we intend to leverage those local resources to attract new capital to our market. DRNMF was initially established in 2010 as a certified Community Development Entity (“CDE”) in order to establish a new Markets Tax Credit Program.

Economic Development

Corner Kitchen