



Mayor Mallory Holds Cincinnati Urban Markets Summit

Focus on small business investment in Cincinnati neighborhoods

Cincinnati - Mayor Mark Mallory and the Cincinnati Branch of the Federal Reserve Bank of Cleveland hosted a Cincinnati Urban Markets Summit today to discuss small business investment in Cincinnati neighborhoods. The summit brought together national experts in community economic development with representatives of local financial institutions, community organizations, neighborhood leaders, and city staff to discuss growing small business development and investment in Cincinnati.

"Today was about using our neighborhood assets to encourage small business development because Cincinnati's neighborhoods are worthy of investment," Mayor Mallory said. "We had some great discussions with community development experts both nationally and locally to talk about real solutions for Cincinnati neighborhoods."

The summit was the next step in the Mayor's Shop 52 initiative launched last year to encourage investment in Cincinnati's 52 neighborhoods. Shop 52 began with the release of the Shop 52 DrillDown Study that showed Cincinnati's true population was 378,259 and true buying power was 42% greater than reported in the 2000 Census.

The summit began with morning sessions focusing on barriers to small business investment, and how to use market opportunities to attract investment to Cincinnati. The afternoon sessions focused on investment opportunities in four

specific Cincinnati neighborhoods: Avondale, College Hill, Northside, and West Price Hill. During the afternoon sessions, community leaders talked about neighborhood investment prospects in their neighborhoods and discussed ideas for increasing investment in Cincinnati's small businesses.

"Today's program was filled with lively dialogue among many interested parties," said Barbara Henshaw, vice president and officer in charge of the Federal Reserve Bank of Cleveland's Cincinnati branch. "We hope that through continuing discussions, new ways are identified to tap the investment potential in Cincinnati's underserved areas."

"Mayor Mallory is at the forefront of a national effort to use accurate information to develop a new paradigm for urban development: Information-Led Development. His efforts have repositioned the city as a stronger market than many expected and raised its profile nationally as a good place to invest. I think cities around the country will use the Cincinnati experience as a model for their own economic development strategies" said John Talmage, President and CEO, Social Compact.

Several national organizations participated in the summit, including the Community Reinvestment Fund, the New School for Management and Urban Policy, Local Initiative Support Corporation (LISC) and Social Compact, which partnered with Mayor Mallory's Office last year to produce the Shop 52 DrillDown study. The summit was generously supported by the JP Morgan Chase Foundation.



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