



City of Toledo

Economic Development

2024 Budget Hearing

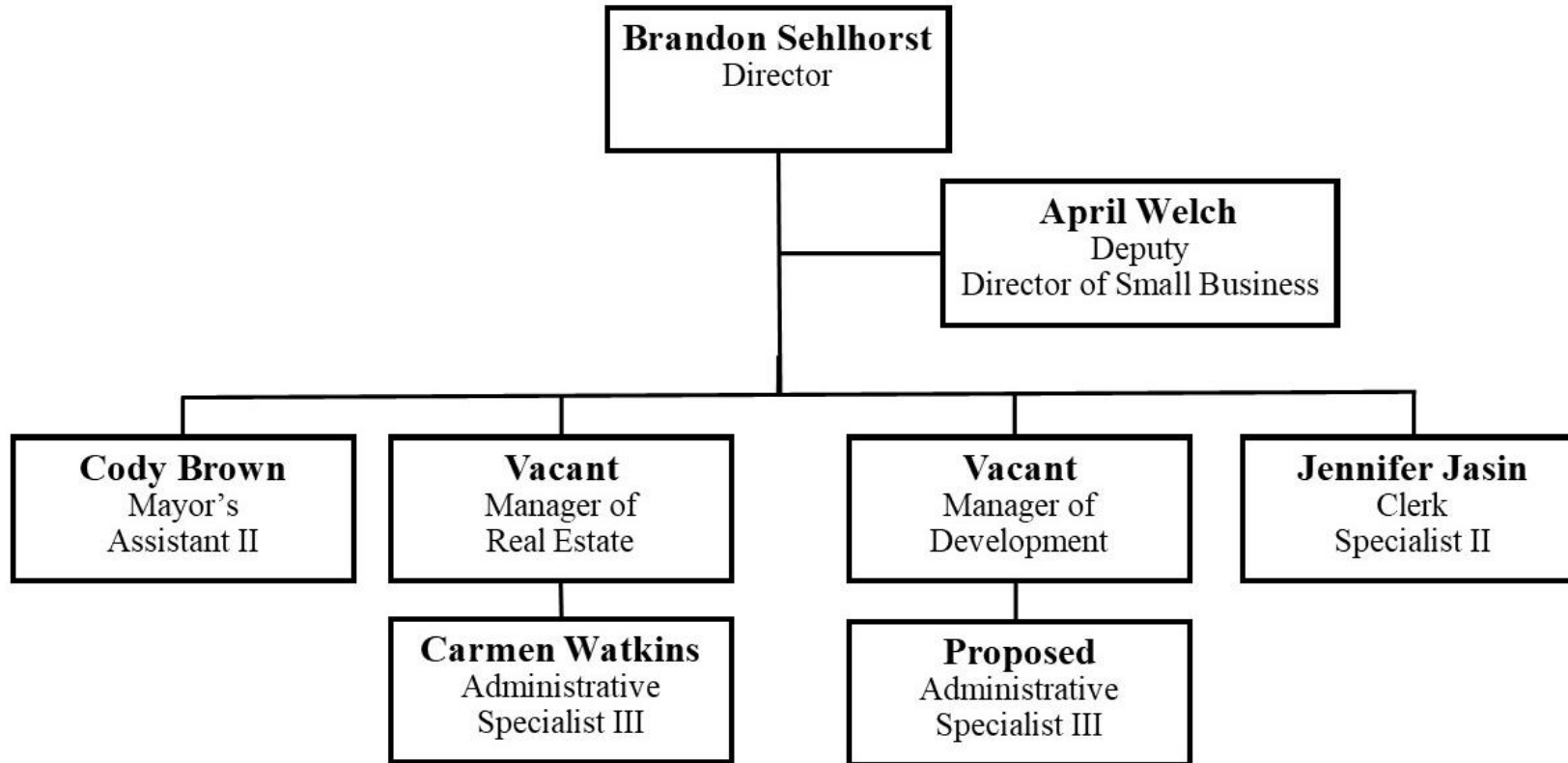
2024 Proposed Budget Highlights and Initiatives

Department of Economic Development

- Fill Vacant Positions
- Carry Over of \$236,241 for 2023 Façade and White Box Grant Projects Under Construction
- Carry Over of \$50,000 for Huron Street Streetscape Project – Currently Underway
- Toledo Expansion Incentive Program
- City Real Estate Taxes and Special Assessments

2024 Proposed Organizational Chart

Department of Economic Development



2024 Proposed Schedule of Full-Time Equivalents

Department of Economic Development

Position Title	2022 Budget	2023 Budget	2024 Proposed
Administrative Specialist 3	1.00	1.00	1.75
Clerk Specialist 2	1.00	1.00	1.00
Deputy Director	1.00	1.00	1.00
Director-Administrative Services	1.00	1.00	1.00
Manager-Administrative Services	2.00	3.00	1.75
Mayor's Assistant 2	1.00	-	1.00
Grand Total	7.00	7.00	7.50

2024 Proposed Expenditures by Fund and Category

Department of Economic Development

General Fund

Expenditure Category	2020 Actual	2021 Actual	2022 Actual	2023 Amended	2024 Proposed
Labor	426,583	476,453	574,574	635,402	643,953
Pension	56,492	66,769	79,315	88,956	90,153
Employment Taxes & Medical	71,544	116,967	115,610	130,117	142,568
Other Personnel	1,100	1,100	1,100	550	3,850
Supplies	1,290	15,987	4,896	9,400	6,300
Services	1,465,743	1,548,736	1,835,053	2,755,961	2,228,192
Capital	-	10	-	-	-
Operating Transfers	-	-	74,079	-	-
Total	2,022,751	2,226,021	2,684,626	3,620,387	3,115,016

Toledo Expansion Incentive Program

Department of Economic Development

The Toledo Expansion Incentive program provides a monetary, performance-based grant to a company that commits to the creation of jobs and payroll within the City of Toledo. The grant is based on the actual growth in municipal income tax that is generated from the new jobs and payroll associated with the company's project.

2023 Program Facts

- **20** Companies
- **1,915** New Jobs Committed
- **2,613** New Jobs Actual
- **1,456** Retained Jobs Committed
- **\$160,808,864** New Annual Payroll
- **\$4,011,140** New Annual Income Tax



Overland Industrial Park

2024 Proposed Expenditures by Fund and Category

Department of Economic Development

Ironville Site TIF Fund

Expenditure Category	2020 Actual	2021 Actual	2022 Actual	2023 Amended	2024 Proposed
Other	-	-	56,770	141,000	80,000
Total	-	-	56,770	141,000	80,000

Downtown TIF Fund

Expenditure Category	2020 Actual	2021 Actual	2022 Actual	2023 Amended	2024 Proposed
Services	-	-	-	-	10,000
Total	-	-	-	-	10,000

Hawthorne Hills TIF Fund

Expenditure Category	2020 Actual	2021 Actual	2022 Actual	2023 Amended	2024 Proposed
Operating Transfers	-	-	136,260	137,000	130,000
Total	-	-	136,260	137,000	130,000



The Vibrancy Initiative is designed to enhance the city's vitality by supporting revitalization efforts that will create jobs, reduce blight, and preserve and improve structures in our community.

For more information, visit toledo.oh.gov/vibrancy-initiative

Vibrancy Initiative



Façade Improvement Program

Vibrancy Initiative

Helps property owners transform the facade of commercial, industrial, and mixed-use buildings by providing a 50% matching grant to reimburse expenses incurred during a comprehensive facade improvement. The minimum grant amount is \$10,000 and the maximum grant amount is \$40,000.

- **2019** Program Launched
- **50** Façade Grants Awarded
- **18** Existing Businesses that have retained **336** jobs
- **14** New Businesses that have created **105** jobs
- **\$65,543,776** of Leveraged Private Sector Investment

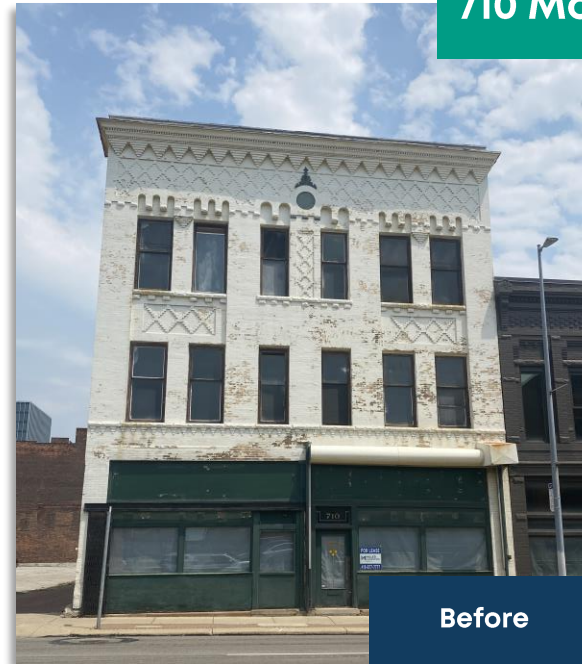


2023 Highlights

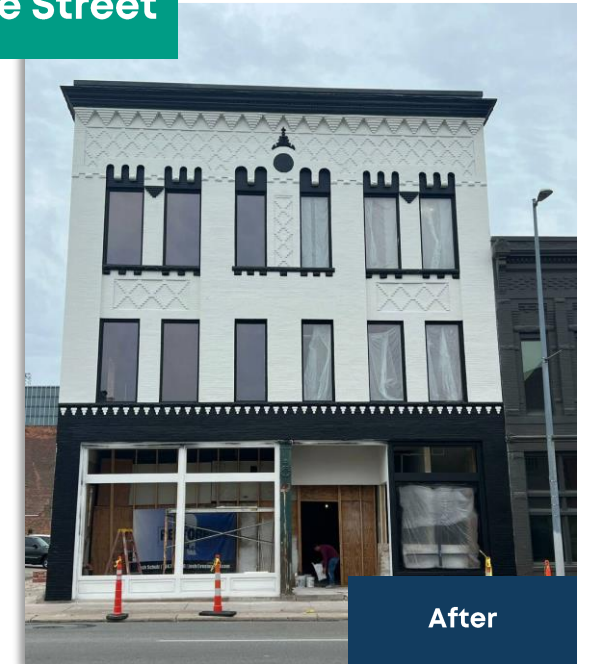
Facade Improvement Grant Program

- **\$320,000** Budgeted
- **49** Applications Received
- **14** Projects Awarded
- **\$7,662,847** of Private Sector Investment Leveraged
- **64** Interest Submissions Received for 2024 Program

710 Monroe Street



Before



After

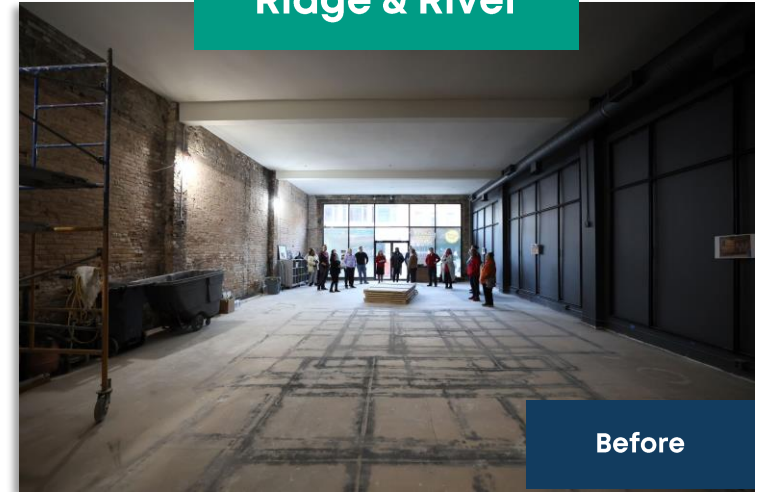
White Box Grant Program

Vibrancy Initiative

Helps property owners bring vacant commercial first-floor spaces into compliance with current state and local building code, fire safety code, and accessibility requirements, thus creating a functional "white box" space ready for customization and occupancy by a business. The minimum grant amount is \$25,000 and the maximum grant amount is \$75,000.

- **2021** Program Launched
- **12** White Box Grants Awarded
- **7** New Businesses that have created **40** jobs
- **\$15,989,773** of Leveraged Private Sector Investment
- **39,565 Square Feet** of New Leasable Space

Ridge & River



Before



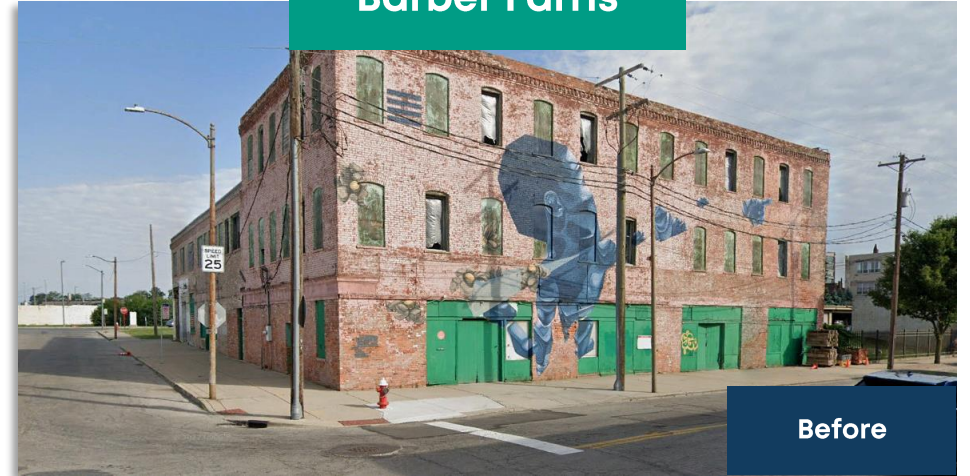
After

2023 Highlights

White Box Grant Program

- **\$300,000** Budgeted
- **37** Applications Received
- **4** Projects Awarded
- **\$7,388,448** of Private Sector Investment Leveraged
- **8.5** Years Average Space was Vacant
- **34** Interest Submissions Received for 2024 Program

Barber Farris



2023 Highlights

White Box Grant Program

Barber Farris





Thank you.

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