



City of Toledo

# Economic Development

2025 Budget Hearing

Our mission is to enhance **economic prosperity** for all Toledo residents.

Department of Economic Development

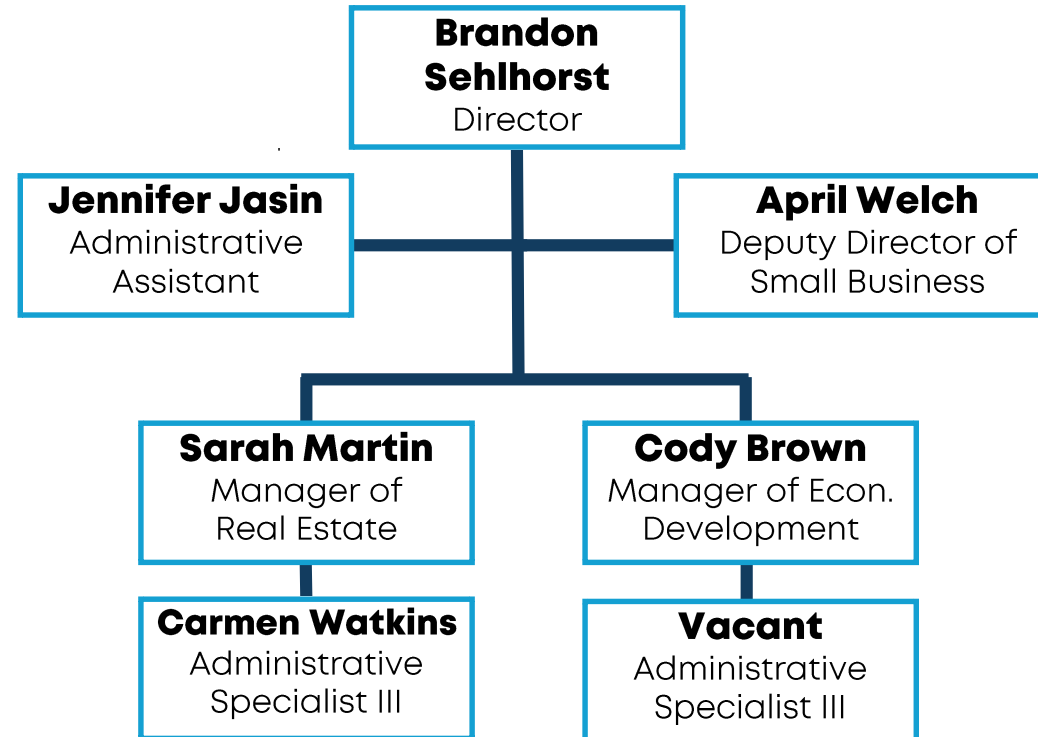
# How We Fulfill Our Mission

Department of Economic Development

- ❑ **Retain** and **support** the expansion of existing businesses and their workforce.
- ❑ **Attract** new companies that provide high-paying jobs.
- ❑ **Empower** entrepreneurs to start and scale up their businesses.
- ❑ **Assist** developers with real estate investment projects.
- ❑ **Facilitate** transformative redevelopment projects that drive significant community impact.

# 2025 Proposed Organizational Chart

Department of Economic Development



# 2025 Proposed Schedule of Full-Time Equivalents

Department of Economic Development

<b>Position Title</b>	<b>2023 Budget</b>	<b>2024 Budget</b>	<b>2025 Proposed</b>
Administrative Assistant	-	-	1.00
Administrative Specialist 3	1.00	1.75	1.75
Clerk Specialist 2	1.00	1.00	-
Deputy Director	1.00	1.00	1.00
Director-Administrative Services	1.00	1.00	1.00
Manager-Administrative Services	3.00	1.75	2.00
Mayor's Assistant 2	-	1.00	-
<b>Grand Total</b>	<b>7.00</b>	<b>7.50</b>	<b>6.75</b>

# 2025 Proposed Expenditures by Fund and Category

Department of Economic Development

## General Fund

<b>Category</b>	<b>2021 Actual</b>	<b>2022 Actual</b>	<b>2023 Actual</b>	<b>2024 Amended</b>	<b>2025 Proposed</b>
Labor	476,453	574,574	446,183	643,953	656,181
Pension	66,769	79,315	61,227	90,153	91,865
Employment Taxes & Medical	116,967	115,610	114,718	142,568	134,726
Other Personnel	1,100	1,100	1,100	3,850	3,850
Supplies	15,987	4,896	3,736	6,300	8,900
Services	1,548,736	1,835,053	2,142,662	3,090,223	2,453,304
Capital	10	-	-	-	-
Operating Transfers	-	74,079	-	-	-
<b>Total</b>	<b>2,226,021</b>	<b>2,684,626</b>	<b>2,769,626</b>	<b>3,977,047</b>	<b>3,348,826</b>

# 2025 Proposed Expenditures by Fund and Category

Department of Economic Development

## Ironville Site TIF

Category	2021 Actual	2022 Actual	2023 Actual	2024 Amended	2025 Proposed
Other	-	56,770	39,806	80,000	80,000
<b>Total</b>	<b>-</b>	<b>56,770</b>	<b>39,806</b>	<b>80,000</b>	<b>80,000</b>

## Hawthorne Hills TIF

Category	2021 Actual	2022 Actual	2023 Actual	2024 Amended	2025 Proposed
Operating Transfers	-	136,260	129,391	130,000	130,000
<b>Total</b>	<b>-</b>	<b>136,260</b>	<b>129,391</b>	<b>130,000</b>	<b>130,000</b>

## Downtown TIF

Category	2021 Actual	2022 Actual	2023 Actual	2024 Amended	2025 Proposed
Services	-	-	-	35,000	10,000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,000</b>	<b>10,000</b>

# 2025 Proposed Budget Highlights and Initiatives

Department of Economic Development

- Toledo Expansion Incentive Program
- Vibrancy Initiative
- Legacy Corridor Business Resilience Grant Program
- Vistula Summit Street Streetscape Plan



# 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.

## 2024 Program Facts

- **20** Companies
- **1,948** New Jobs Committed
- **3,652** New Jobs Actual
- **1,163** Retained Jobs Committed
- **\$157,571,253** New Annual Payroll
- **\$3,876,600** New Annual Income Tax



*Overland Industrial Park*





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](https://toledo.oh.gov/vibrancy-initiative)

# Vibrancy Initiative





# Façade Improvement Grant 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
- **58** Façade Grants Awarded
- **30** Existing Businesses that have retained **336+** jobs
- **14** New Businesses that have created **105+** jobs
- **\$73,969,977** of Leveraged Private Sector Investment



# 2024 Highlights

Facade Improvement Grant Program

- **\$280,000** Budgeted
- **41** Applications Received
- **8** Projects Awarded
- **\$9,426,201** of Private Sector Investment Leveraged
- **75** Interest Submissions Received for 2025 Program

Okun Produce



# 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
- **20** White Box Grants Awarded
- **7** New Businesses that have created **40** jobs
- **\$35,446,364** of Leveraged Private Sector Investment
- **171,733 Square Feet** of New Leasable Space

Ridge & River



Before



After



# 2024 Highlights

White Box Grant Program

- **\$525,000** Budgeted
- **22** Applications Received
- **8** Projects Awarded
- **\$19,456,591** of Private Sector Investment Leveraged
- **10.6** Years Average Space was Vacant
- **42** Interest Submissions Received for 2024 Program

Burt's Theater



# Planning Grant Pilot Programs

Vibrancy Initiative

Two pilot planning programs were launched in 2024 to create a pipeline of future applicants in designated Neighborhood Revitalization Strategy Areas (“NRSAs”) for the Façade and White Box Grant programs.

## Façade Improvement Planning Grant Program

- Comprehensive Façade Condition Assessment Report
- Itemized Scope of Work for a Comprehensive Façade Redevelopment
- Construction Cost Estimate
- Conceptual Rendering

## White Box Planning Grant Program

- Comprehensive Code Assessment
- Code Assessment & Reuse Analysis Report
- Floor Plans
- Itemized Scope of Work to Receive a Certificate of Occupancy
- Construction Cost Estimate



# 2024 Highlights

Façade & White Box Planning Grant Pilot Programs

## Dailey's Dis'N' Dat Variety Store







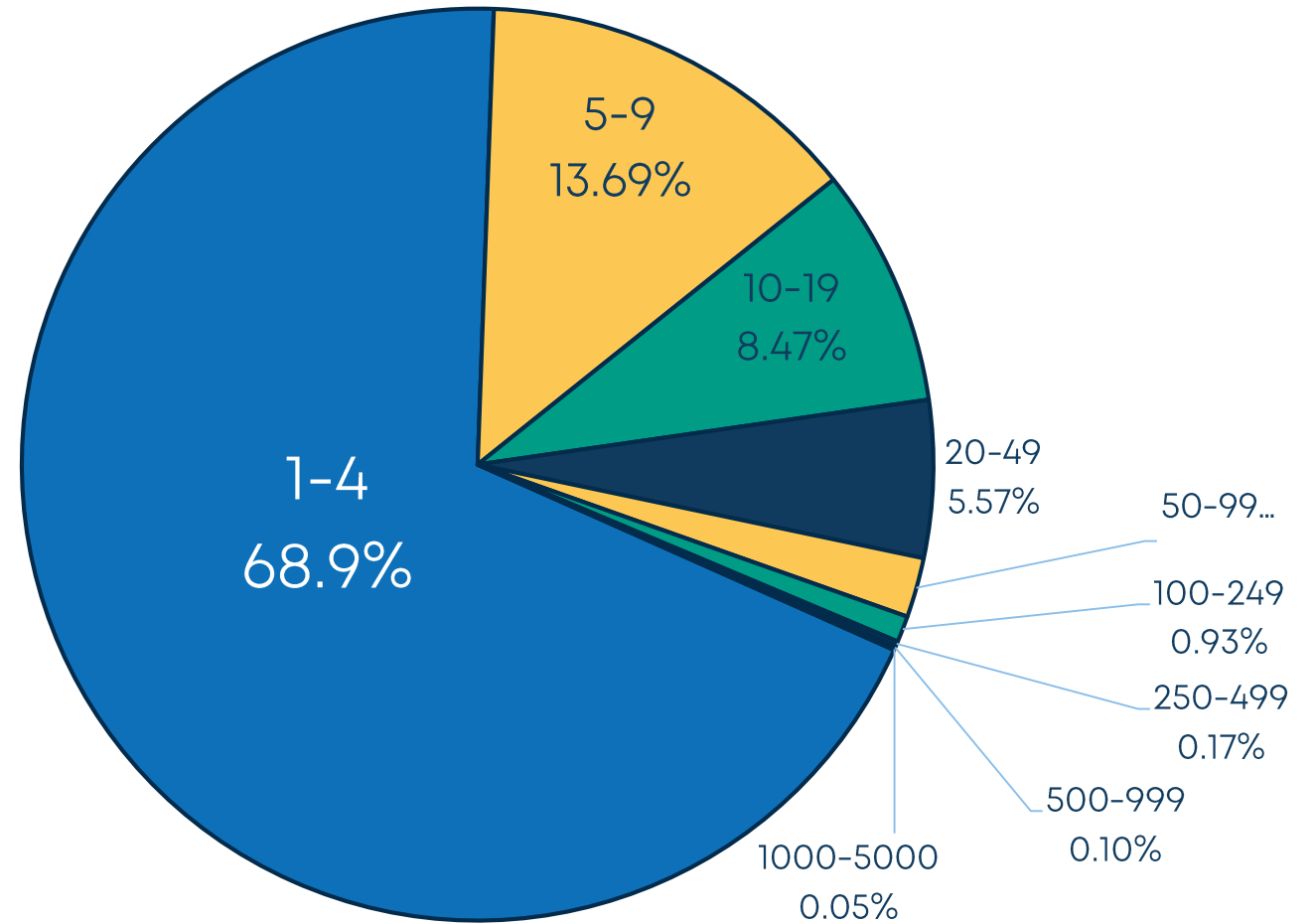
Vibrancy Initiative

**Storefront  
Microenterprise  
Assistance Loan (SMAL)**

# 69% of Toledo Businesses are Microenterprises

Toledo Companies by Number of Employees

A **Microenterprise** is a small business with 5 or fewer employees



Source: Data Axle – Reference USA Catalog, Verified Businesses in City of Toledo, June 2024

# **|NEW| Storefront Microenterprise Assistance Loan Program (SMAL)**

Vibrancy Initiative

## **Why Storefronts Matter**

- Storefront businesses are anchors that activate commercial corridors, generate local jobs, attract foot traffic, enhance the vibrancy of neighborhoods.

## **Program Goal**

- To empower existing for-profit microenterprise storefronts within NRSAs by offering financial support and technical assistance to fuel business growth.

## **Program Highlights**

- Loan Amount: Up to \$20,000
- Eligible Expenses
  - Leasehold Improvements
  - Inventory
  - Furniture/Fixtures
  - Equipment
  - Accounting/Payroll/Point-of-Sale Software

# **|NEW| Storefront Microenterprise Assistance Loan Program (SMAL)**

Vibrancy Initiative

## **Loan Forgiveness**

Eligible businesses can receive 90% loan forgiveness by meeting all of the following requirements:

- Complete Technical Assistance Training with Small Business Department at the Toledo-Lucas County Public Library
- Provide Proof of Eligible Expenditures
- Make 10 On-Time Payments

# **|NEW| Storefront Microenterprise Assistance Loan Program (SMAL)**

Vibrancy Initiative

## **MARKETING & DESIGN**

- Store layout
- Product labeling
- Marketing strategy

## **PAYROLL MANAGEMENT**

- Understanding payroll taxes
- Payroll software
- Paying yourself

## **TAX ADVISING**

- Best way to file for your business
- How financial decisions affect taxes
- Adding W-2 employees

## **REVENUE FORECASTING**

- Pricing analysis
- Scaling up

## **FINANCIAL ORGANIZATION**

- Keeping personal and business separate
- Building/re-building credit
- Debt management
- Smart borrowing
- Understanding financial reports

# 2025 Vibrancy Initiative Proposal

Department of Economic Development

Vibrancy Initiative Program	2024 Budgeted	2024 # of Projects	2025 Budgeted	2025 # of Projects
Façade Improvement Grant	\$280,000	8	\$200,000	5
White Box Grant	\$525,000	8	\$450,000	6
Façade Improvement Planning Grant	\$20,000	1	\$40,000	2
White Box Planning Grant	\$30,000	1	\$60,000	2
Storefront Microenterprise Assistance Loan	\$0	0	\$40,000	2
<b>TOTAL</b>	<b>\$855,000</b>	<b>18</b>	<b>\$790,000</b>	<b>17</b>

# Legacy Corridor Business Resilience Grant Program

2025 Budget Proposal

## Broadway Corridor

2024 Budgeted	2024 # of Businesses	2025 Budgeted	2025 # of Businesses
\$100,000	14	\$80,000	16





# Vistula Summit Street Streetscape Plan

2025 Budget Proposal

East Toledo

Downtown Toledo

Vistula







**Thank you.**

**➔ [toledo.oh.gov](https://toledo.oh.gov)**