

FOR IMMEDIATE RELEASE
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Contact: Hanna M. Greer, Commissioners, 614/525-5848
Tyler Lowry, Commissioners, 614/525-6630

NEW BUSINESS INCUBATOR PROGRAM CREATED TO ASSIST SMALL RETAILERS

Today, Franklin County Commissioners approved a new program to help local retail entrepreneurs start a new small business or expand an existing one. The Retail Incubation Supporting Entrepreneurs, or RISE, is a partnership among the Commissioners, Franklin County's Economic Development and Planning Department and the Economic and Community Development Institute (ECDI) to create a developmental program that will create jobs, stabilize older retail corridors and provide economic opportunity for micro businesses within the County.

"Retailers are the backbone of our economy," said John O'Grady, President, Franklin County Board of Commissioners. "We know that our innovative and dedicated local businesses can compete successfully in the changing marketplace, and we're really excited about the opportunity to help them."

During today's General Session meeting, Commissioners approved \$100,000 in Community Development Block Grant funding to support the RISE program which will serve 25 local businesses and be administered by ECDI.

RISE participants will receive specialized technical assistance in management as well as the opportunity to receive low-interest loans to purchase machinery and equipment. By supporting local businesses with this new initiative, the County aims to create a number of full-time jobs.

"The retail economy is the backbone of support for county services throughout Ohio, and around the nation. That's why we are innovating the RISE program, to further these jobs. It's well-known that small business creates most jobs. RISE will assist female, minority, and disadvantaged businesses in this small business sector, here in central Ohio," said Commissioner Paula Brooks.

In Franklin and the adjoining counties, there are 80 million square feet of retail space, which accounts for nearly 70,000 jobs in the community. Franklin County boasts favorable demographics for retail, with proportionately higher shares of young families, couples and professionals compared to U.S. levels.

While Franklin County's 2013 Budget has been hit hard, fully realizing the impact of \$41 million in state funding reductions along with flat revenues compared with 2012, continued unfunded mandates and no growth in real estate property tax revenues, sales tax collections have been a bright spot with collections continuing to improve. In Franklin County, sales tax collection receipts are up 5.4-percent year-to-date, about \$1.6 million.

“The success of local retailers should be a priority for all of us. It is a vital part of the economy in Franklin County, and something that we’re proud to continue to invest in,” said Commissioner Marilyn Brown. “Without a strong retail shopping sector, we won’t have a strong economy in Central Ohio or the ability to continue to grow as a community.”

“RISE is yet another example of Franklin County Economic Development and Planning Department and ECDI partnering to make immediate and lasting economic improvement in our County. The RISE program is unique in that it will allow ECDI to teach a focused retail curriculum in a classroom atmosphere to aspiring Franklin County entrepreneurs who have historically not had the opportunity to open retail businesses. Additionally, ECDI will provide mentors with retail expertise, and finally, but often most significantly, ECDI will provide access to qualified participants who successfully complete the program,” said Steve Fireman, President and General Counsel, ECDI Board of Directors.

For more information about the program, contact Alicia Grantham at ECDI at agrantham@ecdi.org or 614-732-0899.

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