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BEACHWOOD PLANNING ECONOMIC FUTURE
Mayor, Council positioning now for opportunities in new economic era;
Consider recommendations on how to capitalize on suburb's assets

Beachwood, OH – October 10, 2011 – Support for job creation and real estate development, a more aggressive and targeted business marketing campaign, the revitalization of Commerce Park and investing in early-stage, high-growth technology companies are among the key areas for improvement identified in a study issued today to the City of Beachwood.

Beachwood Mayor Merle Gorden and City Council have been examining how to best advance an economic development agenda that will keep the city vibrant and provide long-term stability in a new economic era.

The City was today provided with an in-depth study offering specific and wide-ranging recommendations for maximizing future economic development. The study – done at the City's request by Columbus-based consulting firm SZD Whiteboard – will assist Beachwood's leaders in determining how best to focus resources and attention on attracting, retaining and growing its private sector partners and creating more jobs and revenues that will help preserve and further enhance Beachwood's high quality of life.

"Beachwood has long been regarded as an excellent place to live and to conduct business," said Mayor Merle Gorden. "We have developed and enjoyed a strong local economy for many years. But the world today is changing more rapidly than ever in many different ways. Beachwood needs the best plan and strategy it can muster going forward to capitalize on our strengths in the new economy and to maintain and expand our City's very high standards."

"We are in good shape today and I want us to be in good shape tomorrow, so that's why we are now positioning Beachwood for future growth," he said.

The study notes that Beachwood already has a very sound economic foundation that has helped establish the City's reputation as an excellent location for starting or operating a business. Beachwood, offers exceptional transportation access, excellent municipal services, a business-friendly City Hall and access to a well-educated workforce.

Steve Schoeny, a principal of SZD Whiteboard, said the firm frequently conducts similar economic reviews for cities and that they were immediately struck by Beachwood's strengths.

"Like almost all Ohio cities, Beachwood is going to have to continue to work hard to keep and build its business sector," Schoeny said. "But Beachwood in many ways is much better positioned to move forward than many other cities that are facing more severe and immediate economic challenges."

Mayor Gorden and Beachwood City Council commissioned the study earlier this year so the city can draft an overall economic development strategy for the future.

We owe it to our residents and our existing businesses to continue to excel, to continue to grow, to strive to be the best location for families and business people alike,” said Council President Mark Mintz. “We will review all of these recommendations and soon determine a specific economic development strategy for our excellent City.”

More than 50 community stakeholders participated in the study. Among the recommendations in the study:

- *Incentives for job creation and real estate development* – Beachwood should consider implementing an array of financial incentives to keep existing businesses and attract new employers and jobs. These economic development “tools” should be used to assist and complement private investment that will result in job increases or retention in Beachwood. Among the tools the City should consider are grants, tax credits, tax increment financing and loans.
- *Hiring of an economic development director* – In addition, consider contracting with an experienced individual who could serve as a liaison between the City’s business community and City Hall by regularly visiting businesses in Beachwood to determine their needs and answer any questions they might have.
- *Regionalism*– Consider more relationships with adjacent communities for efforts such as joint or regional marketing. Strengthen relationships with regional economic development groups such as TeamNEO and the Greater Cleveland Partnership.
- *Business attraction, retention and expansion*– With some exceptions such as Chagrin Highlands, Beachwood has limited developable property. The City needs to develop an aggressive, targeted marketing campaign aimed at companies that are looking to expand and grow.
- *Promoting entrepreneurship* – The City should consider partnering with JumpStart to establish a focused loan fund (Beachwood Opportunity Fund) that would promote early-stage, high growth technology companies in Beachwood. For small business retention and expansion, the City should consider developing a joint program with the Beachwood Chamber of Commerce.
- *Branding* – Beachwood has a strong brand which could be enhanced and leveraged for economic development. Beachwood’s reputation carries such impressive significance that some companies located *outside* of Beachwood nonetheless advertise that they are located *in* Beachwood. The Beachwood image and sense of place can be enhanced with improved signage and streetscapes. Better, more effective signage can delineate where its borders start and end. As it is now, it’s difficult to determine where the City boundaries begin and end.
- *Commerce Park revitalization* – This aging industrial park is in need of immediate and special attention. The study suggests that the City might want to use space within the facility it already owns in Commerce Park as a location to help start-up companies or other small business ventures. The report recommends establishment of a public-private partnership to guide the revitalization of Commerce Park that will transform it as a key strategic location for future business growth.

The report states that while the recommendations are ambitious, Beachwood can establish and operate a best-in-class economic development program in less than two years.

Joe Roman, president and CEO of the Greater Cleveland Partnership, lauded City leaders for proactively positioning the suburb for change. He said he looks forward to working with the City as the plan evolves.

“Beachwood’s residents and businesses are fortunate to have forward-thinking city officials,” Roman said. “Beachwood is in very good financial condition, but Mayor Gorden and City Council have the foresight to see the need for a new economic development plan that is appropriate for today’s challenging economy. By doing this and taking action on it, Beachwood will be better off tomorrow.”

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