

# a promising community

## Building wealth, creating jobs, and stabilizing neighborhoods

Suppliers provide billions of dollars' worth of goods and services annually to the Cleveland Clinic, University Hospitals, Case Western Reserve University and nearby museums. What if those suppliers were located in the institutions' backyards?

The Cleveland Foundation envisions a network of employee-owned businesses and worker cooperatives that would provide jobs to Greater University Circle residents and supply goods and services to neighborhood institutions — all while advancing a core commitment to environmental sustainability.

This inclusive economic strategy aims to:

- **Stimulate the local economy** by keeping purchasing dollars circulating within the neighborhoods of Greater University Circle.
- **Build individuals' wealth** by giving workers the opportunity to own an equity stake in businesses and earn livable wages and benefits.
- **Help the environment** by creating a family of “evergreen” businesses such as an eco-friendly, industrial laundry and an urban commercial-scale greenhouse that would supply fresh produce to local institutions.
- **Support diverse neighborhoods** by forming a large-scale community land trust that would hold title to land to preserve its long-term availability for affordable housing, green space, and other community uses.



Greater University Circle holds exciting potential to forge a new model of community development that leverages our city's anchor institutions to create jobs, address poverty, and build community wealth and family assets — all while benefiting the environment.

# close to home economic inclusion

## our next Steps



The Cleveland Foundation is working to implement its economic inclusion strategy through:

### **Funding**

Grants over the coming year will fund in-depth business planning and feasibility studies.



### **Advocacy**

The foundation will work to share its vision and build partnerships with city leaders, community groups, banks, Greater University Circle institutions and area nonprofits.



### **Technical assistance**

The foundation supports the efforts of the Ohio Employee Ownership Center and ShoreBank Enterprise to provide business training to potential entrepreneurs and community-based enterprises.



### **Seed money**

A combination of grants, institutional investments, and community support will be needed to launch new businesses. In addition to its own dollars, the Cleveland Foundation is working to bring new funding partners to the table.



*For more information about economic inclusion efforts in Greater University Circle, visit*

*[www.clevelandfoundation.org/GreaterUniversityCircle](http://www.clevelandfoundation.org/GreaterUniversityCircle).*



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