



# Media Advisory

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## **MAYOR CAMPBELL AND KEYBANK TO RELEASE RESULTS OF MAJOR NEW STUDY**

### **Cleveland's Hidden Economy May Reveal Pathway Out of Poverty**

- WHO:** Jane L. Campbell, Mayor, City of Cleveland; Bruce D. Murphy, president, Community Development Banking, KeyBank and board member, Social Compact; Stephanie Tubbs Jones Congresswoman, 11th Congressional District; Frank G. Jackson, president, Cleveland City Council, Councilman, Ward 5; Jay Talbot, senior program officer, civic affairs and special projects, The Cleveland Foundation; Karin Ottesen, CEO, Social Compact
- WHAT:** Results of the Cleveland Social Compact study – principally underwritten by KeyBank with the purpose of uncovering hidden urban economies – will be released in a press conference followed by a full public presentation and Key's gifting of the study to the City.
- WHEN:** Today - Monday, October 18, 2004  
**Press Conference:** 11:30 a.m. – 12:30 p.m.  
**Public Presentation by Social Compact:** 1:00 – 3:00 p.m.
- WHERE:** Inside the community room at Arbor Park Village located in Cleveland's Central Neighborhood, 3879 Bivens Dr.
- WHY:** Social Compact studies are catalysts for economic development and have led to business and job growth in Harlem, NY and urban areas in Chicago and Houston. Other studies were recently conducted in Jacksonville, FL and Washington D.C. The Cleveland Social Compact study – the first to focus on an entire city – reveals compelling information relative to residential population; household count and income; Cleveland's cash economy; concentrated income; neighborhood safety and stability; the business market; and local buying power. Results will be of interest to existing and prospective public and private entities, with implications for driving overall regional prosperity. **NOTE: Copies of the report will be available on CD-ROM.**

#### **Social Compact:**

Launched in 1990, Social Compact is a coalition of business leaders who have joined forces to promote successful business investment in undervalued communities for the benefit of current residents. Its goal is to ignite private business investment initiatives that will fuel the long-term competitive strength of lower-income communities. Social Compact has pioneered the Neighborhood Market DrillDown to address some of the key barriers to private investment in and around inner-city neighborhoods – namely undependable market information and negative stereotypes. The Neighborhood Market DrillDown is a unique market analysis model built on innovative sources of dependable, business-oriented data designed to reveal the fundamental business attributes and market characteristics of urban communities. The DrillDown profile challenges the negative stereotypes that have normally defined inner-city neighborhoods. Poverty and deficiency data are replaced with business indicators of market strength. Some of the best private market analysis models – designed for the suburban market – are adapted to respond to the unique characteristics of the inner city in order to capture density, hidden populations, cash economies and micro-market development patterns that exist below the radar of traditional market information sources. For more information, visit <http://www.socialcompact.org/>.