



Economic Development Update

Welcome to the second issue of the Economic Development Update, promoting discussion, new ideas, best practices, and affinity among the economic development professionals in our region. One of my main goals is to receive feedback and updates from the group. To ensure everyone in the group is included, please "Reply to All".

I had the opportunity recently to sit down with David Odahowski, President of the Edyth Bush Charitable Foundation. David was recognized as one of Orlando's "50 Most Powerful People" in the July 2005 issue of *Orlando Magazine*. Under his creative leadership, the foundation has garnered national attention.

David and I met to discuss the Creative Class and how Winter Park is appealing as a home to young, affluent knowledge workers. Then our dialogue morphed into the impact non-profits have on economic development. Following are the highlights of our conversation.

Chip: "Why is Winter Park attractive to knowledge workers?"

David: "Basically, we have the three Ts, technology, talent, and tolerance. We have a track record of nurturing talent. A Rollins College student created Websolvers, a 14-employee technology company, ten years ago. The newly created City of Winter Park electric utility also allows us to train and hire local talent."

Chip: "Talent is certainly a key to our success. We obviously can't compete for the big land deals in Winter Park, but with our competitive tax structure, good schools, and quality healthcare, we can attract professionals who are focused on quality of life."

David: "Yes, and quality of life means that we have to focus on vibrancy in our community and the desire for civic engagement, positive change, and democracy at the grassroots level. Non-profits certainly support these concepts."

Chip: "I agree, but how specifically do non-profits contribute to economic development?"

David: "Truly, non-profits teach succession and accountability, which are invaluable to the sustainability of a community."

Chip: "You're so right. One example is the Winter Park Sidewalk Art Festival. Now 45 years strong, the art festival is a well-oiled machine of 44 volunteers who have created an unbelievable multiplier in the community."

CITY OF WINTER PARK

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David: "Exactly. Were you aware that 11 percent of our tax base is non-profit and faith-based? In fact, 56 private foundations have a Winter Park address, and 350 non-profits are Winter Park based."

Chip: "What's the impact on government?"

David: "Non-profits lower the cost of doing government business, primarily because the work of non-profits in discouraging domestic abuse, alcoholism, and drug abuse lowers the cost of public safety."

Chip: "Edyth Bush funds many great causes in our community. What's your formula for determining fund allocation?"

David: "Most of our grants are challenge grants, which encourages the community to invest in itself. So, rather than a gift, organizations and the community must work together to create a multiplier of funding."

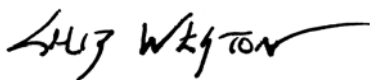
Chip: "You've told me that the Edyth Bush Foundation has \$80 million in assets and has provided \$80 million to community organizations over the years. What does the future hold for collaborative efforts between Winter Park and Edyth Bush?"

David: "I think we have to ask ourselves as a community whether we're prepared to perform exceptionally well. The patina in Winter Park is authentic, but if we don't work on the three Ts of technology, talent, and tolerance, we will lose our sense of community and the cost to government (and our taxes) will go up. Tolerance is paramount, and I believe Winter Park is a tolerant community because we're faith-based. Our institutions, including Rollins College and Winter Park Memorial Hospital, were founded on the Golden Rule, so our history is one of acceptance and inclusion."

Chip: "Thanks, David. Mind if I share your thoughts with my economic development colleagues?"

David: "By all means, and I'd be interested in their thoughts, too."

Thank you for your participation in this community-building dialogue.



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