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TIM RYAN
CONGRESS OF THE UNITED STATES
13TH DISTRICT, OHIO

COMMITTEE ON APPROPRIATIONS
DEFENSE SUBCOMMITTEE
TRANSPORTATION, HOUSING, AND URBAN
DEVELOPMENT SUBCOMMITTEE
COMMITTEE ON THE BUDGET

June 10, 2014

Mr. Lee J. Shirey
U.S. Department of Commerce
Economic Development Administration
111 N. Canal Street Ste. 855
Chicago, IL, 60606-7204

Dear Mr. Shirey:

I would like to take this opportunity to request consideration on behalf of the Akron Global Business Accelerator, located at 526 South Main Street, Akron, Ohio 44311, as they pursue funding through the U.S. Department of Commerce-EDA's FY 2014 Public Works and Economic Adjustment Assistance Programs (CFDA number: 11.300).

With a successful application, the Akron Global Business Accelerator will pursue renovation and outfitting of a regional entrepreneurial development center that is focused on the creation of new technology, new companies and new jobs through an educationally programmatic environment designed to foster innovation and inspire entrepreneurs in the four counties served by the Northeast Ohio Four County Regional Planning and Development Organization (NEFCO).

The Bits and Atoms Innovation Center (The Center) is a state-of-the-art regional entrepreneurial development center that guides entrepreneurs through the company-building process. Situated in Northeast Ohio, the Center is addressing a need for a development center that is focused on the building of technology ideas, technology products, technology companies, and, ultimately, creating new technology jobs. The Center's primary mission is to foster innovation and inspire entrepreneurs with a focus on educating tomorrow's entrepreneurs. The Center was designed to aggregate a full complement of company-building resources under one roof within a unified programmatic theme designed to guide entrepreneurs through the startup process. The Center is an environment where collaboration is essential and productivity is maximized.

The region where the project is located has historically been affected by economic distress. As of April 2014, the American Community Survey lists Akron, Canton, Kent, Barberton and Massillon with below U.S. average per capita incomes for 2010-2012. These cities are directly targeted to benefit from the project because of their proximity to the project, the educational institutions located in each of the cities and because each city stands to increase their quality of life through the potential of higher paying jobs. The City of Akron and the surrounding NEFCO Region will soon be faced with yet another need for more high-paying, high-tech jobs in the area as the Lockheed Martin Akron facility will be closing.

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The Center is a unique combination under one roof of all the critical elements for building entrepreneurs and for enabling entrepreneurs to build their ideas, their products and their companies. The Center is projected to create 58 new companies, employ 882 new jobs and attract \$60 million in new investment capital in its first five years.

Again, I offer my support to the Akron Global Business Accelerator as they pursue funding to improve The Bits and Atoms Innovation Center. Our country and Northeast Ohio have suffered the effects of financial hardship long enough, and it is now more important than ever to support every option available for us to build a better future.

Sincerely,

A handwritten signature in black ink that reads "Tim Ryan". The signature is written in a cursive style with a long horizontal stroke at the beginning.

Tim Ryan
Member of Congress

TR:pw