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Study: Third Frontier could bring 100,000 jobs

30,000 would hinge on passage of Issue 1

By William Hershey
whershey@DaytonDailyNews.com

COLUMBUS | Gov. Bob Taft's \$1.6 billion Third Frontier Project could bring 100,000 jobs to the state during the next 10 years, the Ohio Public Expenditure Council, a business-backed nonpartisan research group, said in a study released Thursday.

Of the estimated new jobs, 30,000 would hinge on passage of Issue 1 on the Nov. 4 ballot, according to the study. Voters are being asked to approve a constitutional amendment to permit the state to issue \$500 million in general obligation bonds over 10 years to help pay for the Third Frontier.

The Third Frontier is aimed at linking universities with businesses to promote research that will bring new products to market and create high-paying, high-tech jobs.

Dan Bergland, president and CEO of the State Science and Technology Institute, questioned the job creation estimate.

"I don't know how you come up with a job figure. It's because you're fostering a climate and you're funding research at a very early stage and to be able to make a link between those investments and jobs being created is very tenuous," said Bergland, who supports the Third Frontier.

The suburban Columbus-based institute is a nonprofit

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organization dedicated to improving government-industry programs that encourage economic growth through the application of science and technology.

The study actually estimated the number of new jobs at 96,000, but OPEC President Rick Yocum said that growing the number to 100,000 would not cause his organization "to even flinch, as to the potential the project holds." A \$30,000 grant from the Timken Foundation paid for the study.

Taft has said that the \$1.6 billion in Third Frontier investments would generate \$6 billion with additional investments from the federal government and private businesses. The study said that estimate was "easily defendable."

To arrive at the estimate, the group studied 1,000 economic development projects in the Ohio Development Department to determine the validity of job projections they used. The council developed an "investment-per-job" measure that was converted to a calculation for the number of jobs created per \$100,000 invested.

The model that the council developed was very conservative, Yocum said. The study said a high investment-per-job ratio was used in making final projections. The council compared the job projections to information from 10 other states and also ran the numbers through a Columbus Area Chamber of Commerce computer model to test the results.

Also Thursday, Public Policy Matters Ohio, a Cleveland-based research institute, released a separate study on the Third Frontier that pointed out that the proposed constitutional amendment would do more than permit the state to issue \$500 million in bonds.

It also would permit governments to become stockholders in private businesses, according to the study.

The public sector could share in gains from these investments, but "these positive outcomes must be balanced against the risk that public funds are wasted and do not produce economic returns for the state," the study said.

[From the Dayton Daily News: 10.10.2003]

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