

# Economic Development Funding

ELYSE COCHRAN-DAVIS, C.C.E  
DIRECTOR OF ECONOMIC DEVELOPMENT  
GREATER DALTON CHAMBER AND JOINT DEVELOPMENT AUTHORITY

# Step #1 – Developing a Plan

**Look at where you are**

**Where you want to go**

**Derive plan of how to get there**

**Measuring performance.....**

***Key to your potential investors!!!***

# Components of Plan

- SWOT Analysis
- Establishing Key Focus Areas (business recruitment, retention, entrepreneurial)
- Goals – “What”
- Action Plan – “How”
- Measuring Outcomes – Investors want a **R**eturn **O**n **I**nvestment

# Avoid Pitfalls

- Not involving broad cross-section of leadership
- Not involving general public or stakeholders
- Misunderstanding of process
- Too much time on visioning
- Not prioritizing

If they write it, they will underwrite it!

Feasibility Study a helpful tool!

# What Investors Need to Know

1. Plan – what are you going to do with my money?
2. WIIFM or mine?
3. How will community benefit?
4. Governance Structure – Where does buck stop?
5. Reporting expectations

# Dalton Approach

**2009-2012**

\$2.6M – Economic Development

22% City of Dalton

22% Whitfield County

56% Private Sector

# GGD 1 – Plan Components

1. New Jobs and new investment
2. Job growth sites
3. Community-wide visioning vehicle (Archway)
4. Marketing Greater Dalton globally
5. Transparent governance and accountability within GGD Program

# Measurable Outcomes

- 1,363 New Jobs (*jobs*)
- \$256M new investment (*investment*)
- Professional E.D. department of 3.5 (*marketing*)
- 9 projects in 2009 to 53 projects 2012 (*marketing*)
- New GRAD-certified park with anchor tenant (job sites)
- Lowered building vacancy rate by estimated 60%
- Freeport – 100% (in county)
- New technical college campus (GA Northwestern)
- New workforce development –K-16 programs
- Unity among taxing authorities and across the board!



# GGD #2 – 2013-2016

Campaign complete by July 1, 2013

\$3.2M total goal –

Goal 1: (\$2.2M)

- 1,000 new primary jobs; 500 indirect jobs
- \$54M new payroll
- \$250M new investment

Goal 2: (\$1M) Provide an educated and skilled employee base for businesses and industries, as well as opportunities for citizens to reengage and receive training in high demand jobs with competitive salaries/benefits through an innovative approach to workforce development.

# Questions

Elyse Cochran-Davis

706-712-0956 (direct)

[www.locationdalton.com](http://www.locationdalton.com)

cochran@daltonchamber.org