MEDA
Maryland Economic Development Association
Economic Development Transforms lives.

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Economic Development Transforms Lives...

- Creates Opportunities
- Inspires Innovation
- Enriches Communities
Is Your Community Great?

What are people looking for in a Community?
• Social Activity (connectedness)
• Openness (to diverse groups, ages, ethnicity)
• Aesthetics (beauty, clean, safe)

What are communities looking for?
• Growing businesses
  – stabilizes their community
  – provides jobs
  – adds to tax revenues
WHAT MAKES A GREAT PLACE?

PROJECT FOR PUBLIC SPACES
Community & Neighborhood Development

• Neighborhood economic development programs strive to improve the economic well-being and quality of life within a city or region by providing jobs and strengthening the tax base.

• One of the most important features of neighborhood development and revitalization: human capital.
Marketing & Business Attraction

• Developing a community marketing plan and brand

• Engaging in social media and website design to target new markets

• Dedicating staff and resources to your effort
Business Retention & Expansion

• Relationships
• Workforce Development
• Quantitative and qualitative economic development metrics
• Infrastructure Issues
Financing

• Various financial tools are used to stimulate private sector investment that results in the creation of permanent, private sector jobs, increased productivity and improvement in the local tax base.

• Examples include, but are not limited to:
  – Community Development Block Grants
  – USDA Rural Business Enterprise Grants and Public Infrastructure Grants
  – Revolving Loan Funds
  – Enterprise Zone Tax Credit Incentives
  – Historic Preservation Tax Credits
  – Tax Increment Financing
Workforce Development

• Identify workforce needs/gaps
• Establish connections with your local Workforce Investment Board
  – Incumbent worker training programs
  – Maryland Business Works
  – Scholarship programs
Strategic Planning

• SWOT Analysis
• What is your city/town’s highest and best use?
  – Commercial, residential, industrial or a combination?
• Workforce Availability
• Infrastructure Issues
• Potential Incentive packages
• Marketing Plan
Small Business & Entrepreneurship

• Who is the entrepreneur?
  – Entrepreneurs drive economic change and are crucial to building prosperous communities by creating innovation in the marketplace

• What is our role in ensuring their success in our communities?
  – Minimize barriers
  – Connect with Mentors
Growing Small Businesses

• Business Incubators and Accelerators
  – Nurture development of entrepreneurial companies
  – Aid in the survival and growth during vulnerable start-up period
  – Goal is to create local jobs, enhance the business climate, accelerate growth and diversify the economy
Real Estate Development & Reuse

• Economic developers are often called upon to facilitate or expedite the public approval process. The public sector's regulatory role in land development, focusing on zoning, subdivision and other regulatory constraints and hurdles can be overwhelming.

• Political Feasibility and Community Support
  – While a proposed project may meet market and financial tests, it is not truly feasible unless it has political and community support.
Upcoming MEDA Events

- MEDA Awards Deadline – December 9, 2016
- MEDA Winter Conference – January 12, 2017