

13th Annual New Partners for Smart Growth: Building Safe, Healthy, Equitable and Prosperous Communities Conference

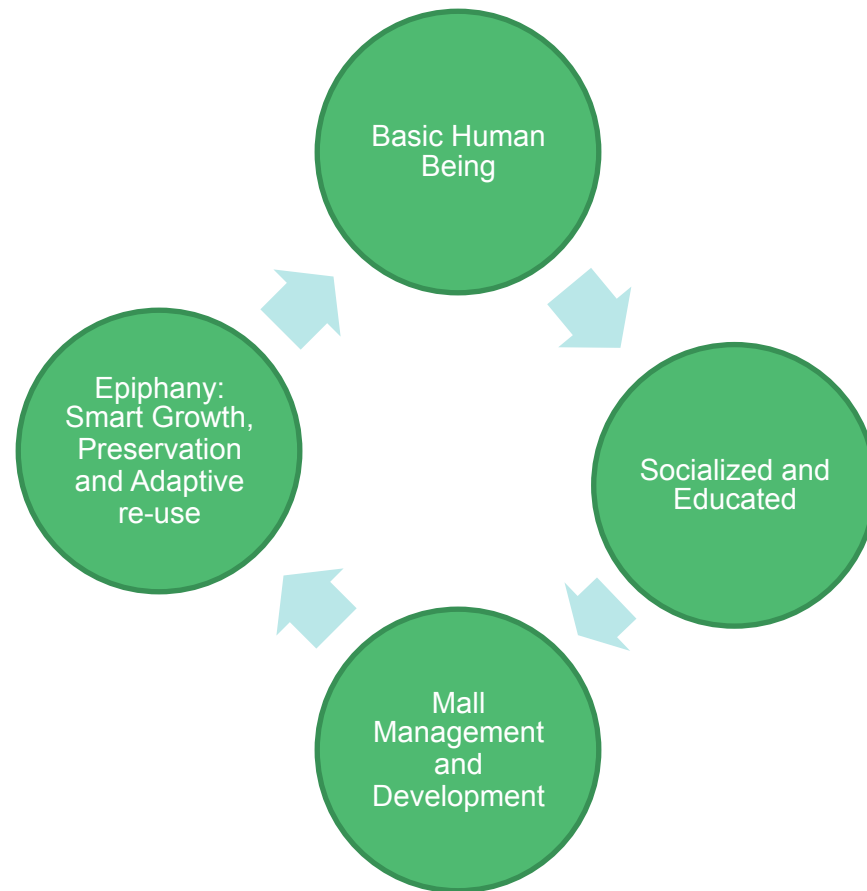
Denver, CO
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Rick Ferrell

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Background



Follow The Crowd: New Funding and
Civic Engagement Tools for Equitable
Development

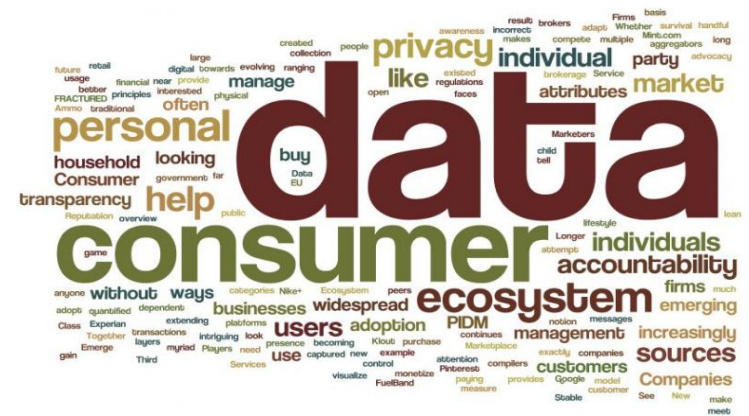
My focus

Fact Finding – Market Data

Community Based Strategic Planning with Emphasis on Implementation

Business Development:

- Recruitment
- Retention



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The Challenges To Civic Engagement and Equitable Development

Genesis of Big Box Formats



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The Challenges To Civic Engagement and Equitable Development

Older Infrastructure:

- **Deferred Maintenance**
- **Capital Intensive Issues**



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The Challenges To Civic Engagement and Equitable Development

Access To



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The Challenges To Civic Engagement and Equitable Development

Nations Versus Islands

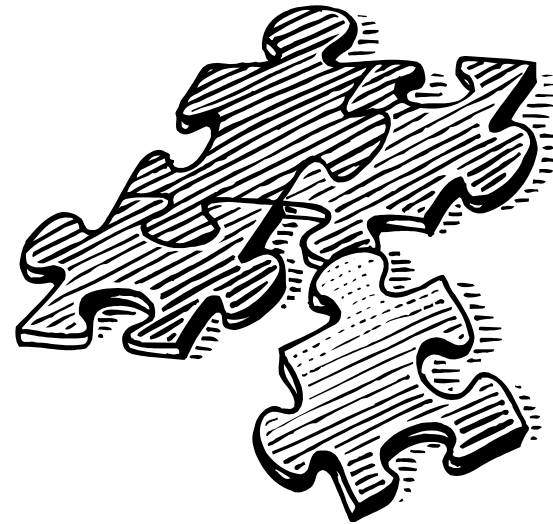


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Smyrna, DE. Economic Development Committee: **Mission**

The specific mission of the Economic Development Committee on behalf of business activities in the Town of Smyrna is to:

- **Retain**
- **Recruit**
- **Assist**
- **Inform**
- **Promote**
- **Communicate**

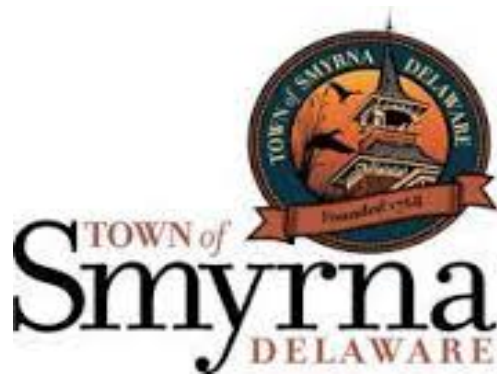


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Smyrna's Economic Development Strategy and Plan of Action: Plan and Implement

Members of the Economic Development Committee intend for this document to be the framework for Smyrna's Economic Development Strategy and plan of action into the foreseeable future.

One significant goal of this Strategy is to **guide** Smyrna's economic undertakings and initiatives *by linking those actions to a broader set of overall goals that have been embraced by Town Council, the Long Range Planning Committee, and all the supporting stakeholders and partners in common.*



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Smyrna's Economic Development Strategy and Plan of Action

There are three (3) distinct, but inter-connected areas of focus, and each are outlined in this document:

1. Specific Objectives For the Town Overall
2. Specific Objectives for the U.S. Route 13 Corridor (based on the U.S. Route 13 Corridor plan of 2012)
3. Specific Objectives for the Downtown:

Each area of focus has a set of **Objectives** and **Supporting Initiatives** and **Implementation Steps**

CASE STUDY: Smyrna's Economic Development Strategy and Plan of Action

PAINTED STAVE



DISTILLING



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CASE STUDY: Smyrna's Economic Development Strategy and Plan of Action

Financing the Distillery:

Some Conventional Banks regarded this “start-up” as too risky and would not make a loan

Others wanted to mitigate the lending “risk” by requiring a high percentage of private equity in the deal



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CASE STUDY: Smyrna's Economic Development Strategy and Plan of Action

Role of Leveraged sources:

- State help – “Delaware Access Program” (risk pooling)
- SBA loan guarantee (% of guaranteed)
- Private Equity (20% stake in the company)

CASE STUDY: Smyrna's Economic Development Strategy and Plan of Action

Role of Advisory Board

Role of developer

Tom Payne – locavestor, property owner,
Ed Ide – Engineer

Role of Town

- USDA Grant**
- Technical Assistance – RMA**
- Incentive (utility, Permits, real estate tax assessments)**

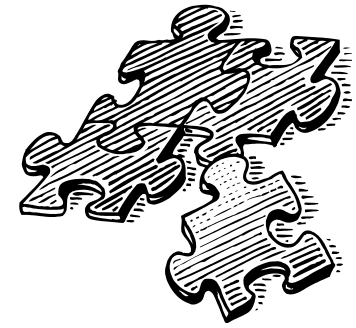
CASE STUDY: Smyrna's Economic Development Strategy and Plan of Action

Crowdfunding potential for next Phases - Barrel Sales – Naming the Barrel



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Thank You



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