

Tennessee Certified Economic Developer (TCED)
Capstone Report Outline
C. Seth Sumner
July 2015

Topic: Leveraging USDA Grant Funds to Contract with Retail Consultants in Order to Develop a Retail Development Strategic Plan

I. Background:

- a. Information on community and organization
 - i. Description of community
 - ii. Description of city
 - iii. Description of local economy
- b. Description of the opportunity or need that the project addresses
 - i. The City seeks an active role in realizing retail and commercial growth.
- c. Applicable TCED coursework
 - i. Strategic Planning – develop a strategic plan
 - ii. Business Retention and Expansion – start with what you have
 - iii. Marketing and Business Attraction – find market voids and recruit
 - iv. Real Estate Development – relationships with developers, land owners, and real estate firms to seek positive ends for the community
 - v. Economic Development Finance – establish incentives for development
- d. State or national standards or trends identified in research
 - i. Growth of consultant use by cities in Tennessee, nationally.
 - ii. Results for cities who use consultants – difference
 - iii. Other communities that have leveraged grant funding for economic development purposes

II. Project Description:

- a. Project Name
 - i. Leveraging USDA Grant Funds to Contract with Retail Consultants in Order to Develop a Retail Development Strategic Plan
- b. Who is Involved
 - i. City (staff and elected officials), consultant, USDA-RD (staff), local businesses, property owners, developers
- c. Goals and Objectives
 - i. Obtaining grant funding, Data analyzation tools, relationships with key players, property assessment, business assessment; strategic plan
- d. Project Timeframe
 - i. Three years: April 2015 – March 2018
- e. Results
 - i. Grant awarded, procurement of consultant, strategic plan development

III. Results and Lessons Learned

- a. Successful grant application and administration – procurement procedures
- b. A city can't go it alone – steep learning curve
- c. Retail and commercial growth
- d. Tools that enable City to be pro-active in markets and growth
- e. Better able to provide services and direct growth for the community
- f. More jobs, better lifestyle, higher sales tax revenues