

Why Care About Economic Development?

Alex McCoy, MBA, CEcD

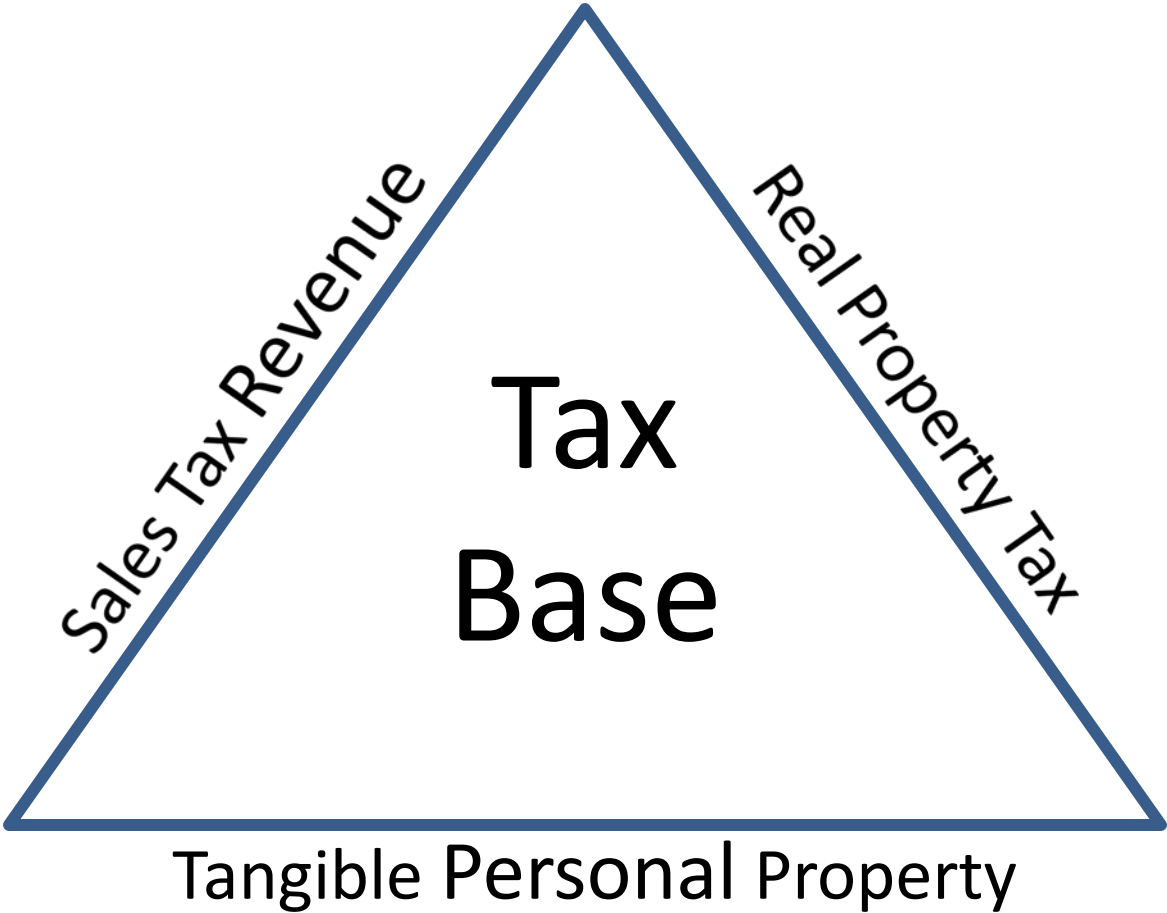
Putnam County Chamber of Commerce

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Why Should Communities Care About Economic Development?

- Regardless of a community's size, economic development benefits local stakeholders by:
 - 1. Creating jobs for local citizens
 - 2. Creating new customers for existing businesses
 - 3. Growing the community's tax base

The Tax Base



CRAZY CAT LADY JENGA



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The cat? No. I haven't seen her...





Located in Putnam County



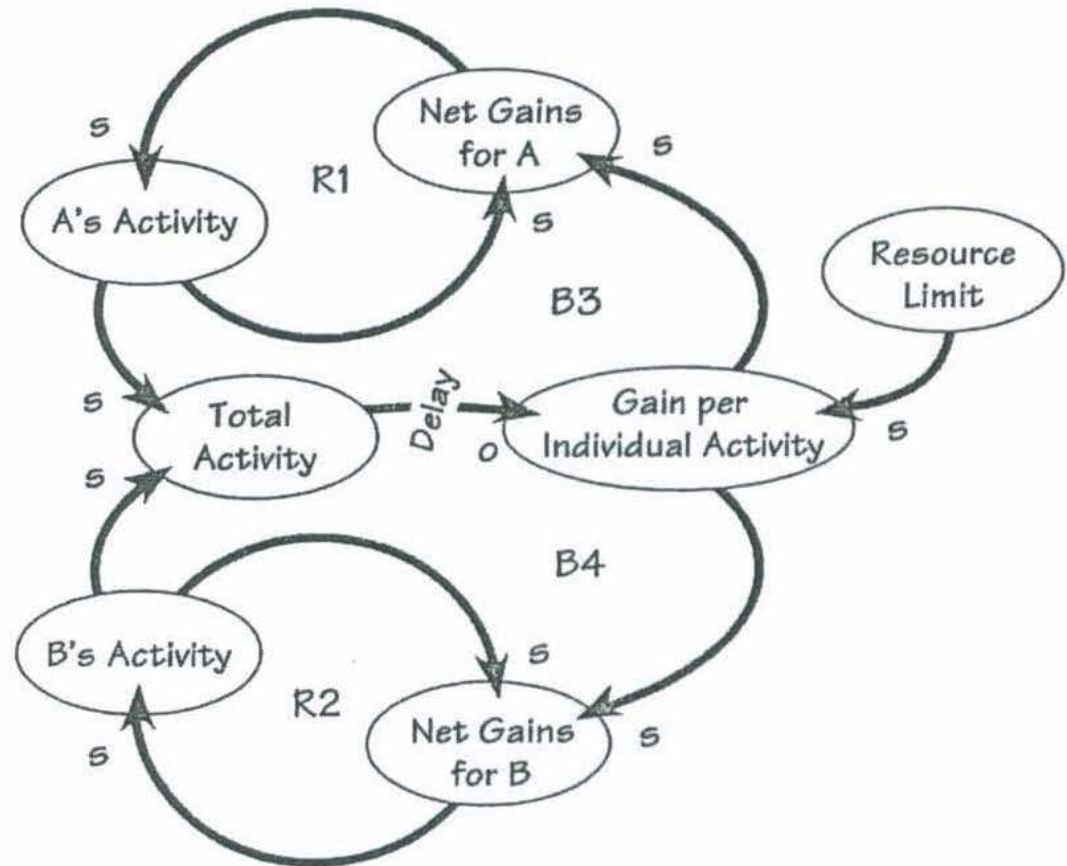
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Tragedy of the Commons

The “Tragedy of the Commons” archetype identifies the causal connections between individual actions and the collective results (in a closed system). It hypothesizes that if the total usage of a common resource becomes too great for the system to support, the commons will become overloaded or depleted, and everyone will experience diminishing benefits.





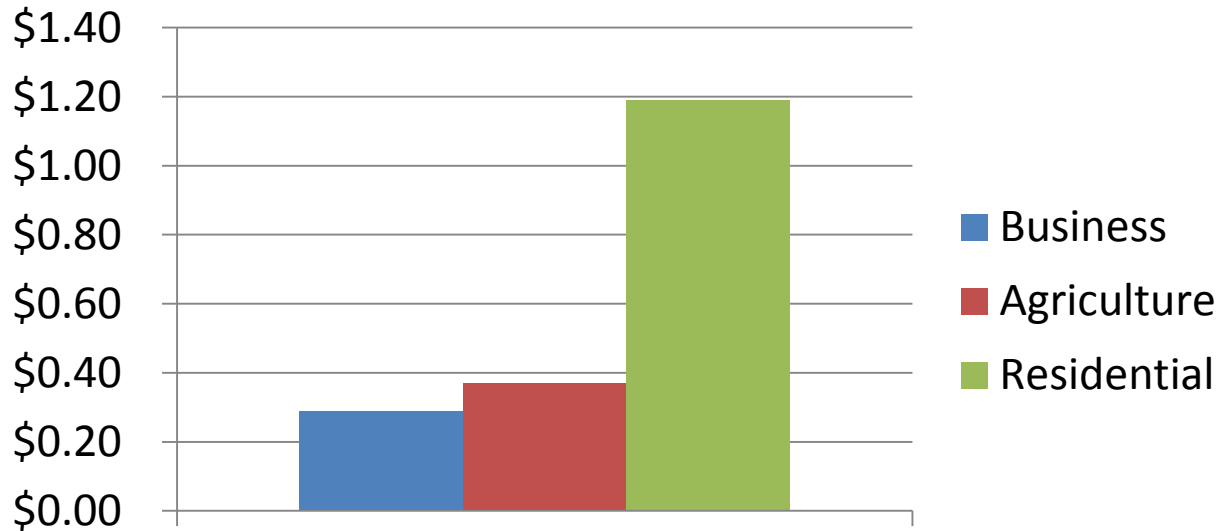
What Does This Have To Do With Us?

- Take ownership over their Tax Base
- Many communities are passive when it comes to growing their tax base and could do a better job expanding it by:
 - Be proactive with infrastructure expansions, transportation enhancements, & creating product
 - Aggressively pursue producer projects
 - Engage existing stakeholders / businesses to improve the existing business climate
 - Assist smaller businesses
 - Promote leadership development throughout community

American Farmland Trust

Cost of Community Services

- Over 130 studies done over 20 years
- Results: Bus \$0.29, Ag \$0.37; Residential \$1.19



- [Click here](#) for study Median cost per \$ of revenue raised

What Does All This Cost?

Incentives, Business Parks, Industrial Parks, Speculative Buildings, Marketing Materials, Trade & Industry Shows, Relationship Building & Maintenance Time, Researching on / for Clients, Meeting with Site Selectors, Expanding Water / Sewer / Road / Rail / Airport Capacity, Improving K-16 Educational Opportunities, Comprehensive Plans, Zoning, Future Land Use, etc., etc., etc. . . .

AN ECONOMIST
MEASURES IN
OPPORTUNITIES,
NOT IN MONEY!!!

What Did You Forgo by Not Investing?

By Not Investing Over Time, Communities Lose Out On: Jobs, Increased Home Values, New Customers for Existing Businesses, Existing Business Expansions, Additional Tax Revenues for: New Schools, Textbooks, After School Programs, Art / Music Classes, Athletics, Teachers, Police Officers, Fire Fighters, Road Repairs, Jails, Parks, Reductions in Slum / Blight, etc., etc., etc. . . .

THE REAL
QUESTION
BECOMES:

*“CAN YOU AFFORD
NOT TO DO IT???”*

Worth Co. says funds can't pay employees

Posted: Sep 24, 2013 1:47 PM EDT

Updated: Sep 29, 2013 6:16 PM EDT

“SYLVESTER, GA (WALB) -Worth County is in the middle of a money problem. Officials say they do not have enough money to pay workers this Friday.

According to the county, the budget has a need for \$350,000 but only \$40,000 is available to pay out.

The county took a loan of \$750,000 in early September, but commissioners worry about paying future bills.”

[Click Here](#) for Full Story

One Community's Efforts

- Putnam County: 2012 Population 73,263 (Census)
 - Inland Rural County in Northeast Florida
- Putnam Better Place Plan ([Click Here](#) for Copy)
- Voters passed a \$0.01 local sales tax for:
 - Build a Business Park, Pay for a Speculative Building, Road Paving / Resurfacing Projects, Community Water / Sewer / Drainage Projects, Public Safety Projects, etc.

CHAMBER OF COMMERCE

Thank You

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