Course Objectives
Through lecture, case studies, and research assignments, this course will help students accomplish the following:

• Gain an overview of the changing economy and evolving paradigms that influence economic development approaches;

• Explore the range of strategies being implemented to address economic issues and understand the underlying principles that should guide economic development (with special emphasis on distressed communities and lower income populations);

• Increase knowledge of analytical tools, methods and data sources used to assess local economies and project feasibility;

• Acquire a basic knowledge of technical skills in areas such as business finance, real estate development, business planning and market analysis necessary to evaluate feasibility and carry out economic development initiatives; and

• Develop a framework to evaluate the costs and benefits of economic development programs.

Course Outline at a Glance

<table>
<thead>
<tr>
<th>Date</th>
<th>Reader</th>
<th>Topics</th>
</tr>
</thead>
<tbody>
<tr>
<td>10-Sept</td>
<td>1</td>
<td>Course Overview; Introduction to Economic Development, Defining CED, Community/Constituency, Key Players and Financing Sources</td>
</tr>
<tr>
<td>17-Sept</td>
<td>2</td>
<td>Analyzing Costs and Benefits, Selected ED Terms and Concepts, Evolution of Economic Development Paradigms and Strategies</td>
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<tr>
<td>1-Oct</td>
<td></td>
<td>Team Project Meetings</td>
</tr>
<tr>
<td>8-Oct</td>
<td></td>
<td>Columbus Holiday - No Class</td>
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<tr>
<td>15-Oct</td>
<td>4</td>
<td>Economic Analysis Tools, Methods and Information Sources</td>
</tr>
<tr>
<td>22-Oct</td>
<td>5</td>
<td>Commercial Real Estate Development and Finance--Part 1</td>
</tr>
<tr>
<td>29-Oct</td>
<td>6</td>
<td>Commercial Real Estate Development and Finance--Part 2</td>
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<td>5-Nov</td>
<td>7</td>
<td>Commercial Real Estate Development and Finance--Part 3</td>
</tr>
<tr>
<td>12-Nov</td>
<td>8</td>
<td>Business Development Tools – Part 1</td>
</tr>
<tr>
<td>19-Nov</td>
<td>9</td>
<td>Business Dev. Tools – Part 2 and Feasibility Analysis for ED Ventures</td>
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<tr>
<td>26-Nov</td>
<td>10</td>
<td>Feasibility Analysis ED Ventures (cont’d) &amp; Commercial District Revitalization--Part 1</td>
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<td>3-Dec</td>
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<td>Commercial District Revitalization--Part 2</td>
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<td>10-Dec</td>
<td></td>
<td>Team Project Meetings</td>
</tr>
<tr>
<td>17-Dec</td>
<td>12</td>
<td>Team Project Presentations</td>
</tr>
</tbody>
</table>
Course Outline

Class 1

I. Course Overview; Introduction to Economic Development, Defining Community/Constituency, Key Players and Financing Sources, CED Terminology

- Course Objectives
- Course overview and syllabus
- Requirements, policies, etc.
- Reader
- Readings that need to be downloaded should be accessed immediately to ensure availability
- Blackboard Site

- Defining community economic development
- Defining community, defining constituency (e.g. low income persons)
- Key Players in Economic Development (federal, state, local government agencies, quasi public organizations, private business/trade organizations, financial intermediaries, secondary markets, foundations, local non profits/community development corporations)
- CDCs – characteristics, operation of for-profit ventures, typical CED activities
- Trade associations and information resources

Distribute Assignment #3 & #5 (on Blackboard website)

Required Reading – Will be distributed in class

Peg Barringer, “Introduction to Community Economic Development”
Class 2

II. Analyzing Costs and Benefits, Evolution of Economic Development Paradigms and Strategies

• Analyzing Costs and Benefits of ED Projects - Case Study #1 Discussion
• Selected Economic Development Terms & Concepts
• Industry Cluster Development
• Evolution of Economic Development Paradigms & Strategies

Distribute Assignment #1

Required Readings


"O Governor, Won't You Buy Me a Mercedes Plant?" (included as attachment to the above reading)

Employment Multiplier Chart Example

--- Available at: Blackboard

Skim:
National Governor’s Association, “Governor’s Guide to Cluster-Based Economic Development” page 9 - 33
--- Available at: Blackboard
Class 3


- Case Study #1 Follow up
- Review of Guiding Principles of CED and Measures of Success
- Case Study
- Improving Economic development Conditions – Typology of Strategies
- Objectives, Strategies and Tools
- Team Project Discussion -- (form teams and schedule team project meeting)

Discuss Assignment #3 & #5

Required Readings

Peg Barringer, “Improving Economic Well Being of Residents: A Typology of Strategies”

Peg Barringer, “CED Objectives, Strategies and Tools,”

Peg Barringer, “Evaluating Potential Economic Development Ventures”


Laura H. Corbin, “Driving Progress”, Southern Business & Development Website 2006, Rural Alabama Speeds to Success

Supplemental Readings – Skim

National Survey of Urban Economic and Community Development Models, Connecticut Department of Community and Economic Development, Local Initiatives Support Corporation
Class 4

IV. Economic Analysis Tools, Using Data Effectively, Sources of Information, Financing Economic Development

Bring calculator to class!

• Using data effectively
• Quantitative versus qualitative analysis
• Primary vs. secondary data
• Tips for analyzing data
• Adjusting for Inflation
• Standard Industrial Code Classification System and North American Industry Classification System
• Sources of information, Using the internet
• Commercial data firms
• Components of economic analysis
• Identifying Basic Industries (Traded Sectors) using Location Quotient Analysis

Distribute Assignment #2

Required Readings

Peg Barringer, “Using Data Effectively”

Massachusetts Location Quotient Chart Exercise

“ Appendix 1: Sample Demographic Reports

“Appendix 2: Sample Information from Useful Web Sites”

Massachusetts Executive Office of Communities & Development, Asking the Right Questions: A Guide to Assessing Your Local Economy, pp. 5-66
Class 5

V. Commercial Real Estate Development and Finance – Part 1

Bring calculator to class!

- Roles for the public sector and community based organizations in real estate development
- Project examples
- The real estate development process and the players
- Market analysis and leasing issues
- Financial feasibility analysis for real estate projects
- Developing the income and expense pro forma

- Case Studies

Required Readings - Bring the following materials to Part 2 class also!!!

Peg Barringer, Commercial Real Estate Development Training Guide

Case Example: Mixed Use Retail and Office Redevelopment – Historic Register Site

Case Example Supermarket Plaza in Distressed Neighborhood

Case Example Development of Neighborhood Supermarket by CDC on previously city-owned site

Woolworth’s Building

Case Study: River Street Shopping Center

Worksheets
Class 6

VI. Real Estate Development and Finance – Part 2

**Bring calculator to class!**

- Project Feasibility Analysis (cont’d)
- Income & Expense pro forma (cont’d)
- Determining debt capacity
- Project valuation
- Understanding Investors and Investment Goals

Distribute Assignment #4

**Required Readings** - Bring the materials from Part 1 class also!!

Case Study: The Foster Block
Class 7

VII. Real Estate Development and Finance – Part 3

Bring calculator to class!

- Project Feasibility Analysis (cont’d)
- Exploring options to close financing gaps
- Breakeven analysis
- Tools and techniques to encourage and guide development to meet community goals
- Financing Sources
- How Loan Rate and DCR can affect feasibility
- Case Study Discussion: Fruitvale Transit Village

Required Readings - Bring the materials from Part 1 and Part 2 to class also!!!

Roxbury Arts Center

Case Study: Fruitvale Transit Village
**Class 8**

VIII. Business Development Tools – Part 1

- Definition of small business
- Definition of microenterprise
- Roles for CBOs and public agencies
- Business incubators
- Business Loan Programs
  - designing a loan program exercise
  - loan program examples
- Microenterprise development

**Required Reading**

**Business Incubators, NBIA**

**Business Incubator Case Study: Nuestra Culinary Ventures**

**Business Incubation FAQ (Frequently Asked Questions), National Business Incubation Association**


**Loan Program Design Exercise**
Class 8

IX. Small Business Development – Part 2 and Feasibility Analysis for CED Ventures

- Microenterprise development (cont’d)
- Non profit enterprise development
- Financial Analysis for ED Ventures
- Feasibility Analysis Process Overview
- Startup/development budgets
- Income and Expense Projection
- Clarifications for Team Project Assignment

- Case Study: Business Plan Evaluation

Required Readings

Peg Barringer, “Feasibility Analysis for CED Ventures”

Appendix: Examples of Income and Expense Projections and Startup Budgets

Haley House Bakery Café Business Plan

Haley House Bakery Café Business Plan Case Study Questions
Class 10

X. Feasibility Analysis for CED Ventures (cont’d) and Commercial District Revitalization - Part 1

- Feasibility Analysis for CED Ventures (cont’d)
- Common ailments of older urban commercial centers
- Factors that contribute to decline of business districts
- Factors that contribute to success of shopping centers/malls
- Revitalization Planning Process
- Components of a comprehensive revitalization program
- Program Models and Tools
- Project/Program Examples
- Case Study

Required Readings

Peg Barringer, “Commercial District Revitalization Planning Process Chart”

Peg Barringer, 12 Steps to Economic Success for Business Districts, 2006

Peg Barringer, Case Study: Part One Business District Revitalization Uptown District, Kenosha, WI

Peg Barringer, Assessment and Recommendations for Development of Arts and Cultural District in Mountain View, Anchorage, Alaska, 2002
Class 11

XI. Commercial District Revitalization - Part 2

- Business Development for Business Districts
- Understanding the market and the district
- Business recruitment tools and techniques
- Business retention/expansion
- Case Study Example of one community’s successful business development efforts
- Case Study
- Overall CED Review

Please bring readings from Part 1 to class also

Required Readings

Peg Barringer, Case Study: Part Two Business District Revitalization Uptown District, Kenosha, WI

Peg Barringer, Business Development for Business Districts, 2004

Four Corners Urban Village Concept Plan and Development Priorities

Reference Materials

ReSTOREing Washington, DC Program Materials, June 2004

Washington, DC Urban Main Streets Districts Materials

Celebrating Five Years of Collaboration and Partnership Boston Main Streets 2000, City of Boston
Class 12

Team Project Presentations
Requirements

All students are expected to complete required readings and actively participate in class.

<table>
<thead>
<tr>
<th>Assignment</th>
<th>Assigned</th>
<th>Due Date</th>
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</thead>
<tbody>
<tr>
<td>1. Community Economic Development</td>
<td>Class 2 (9/17)</td>
<td>Class 4 (10/15)</td>
</tr>
<tr>
<td>(classes I, II, III and reference material on Financing CED)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Economic Analysis Tools</td>
<td>Class 4 (10/15)</td>
<td>Class 6 (10/29)</td>
</tr>
<tr>
<td>3. Team Project - Part 1</td>
<td>Class 1 (9/10)</td>
<td>Class 7 (11/5)</td>
</tr>
<tr>
<td>4. Real Estate Development</td>
<td>Class 6 (10/29)</td>
<td>Class 8 (11/12)</td>
</tr>
<tr>
<td>5. Team Project - Part 2</td>
<td>Class 1 (9/10)</td>
<td>Class 12 (12/10)</td>
</tr>
</tbody>
</table>

Assignments will be distributed through Blackboard Website.

Weight of Assignments

- Class Participation/in class case studies/exercises, etc. 15%
- Assignment #1 15%
- Assignment #2 17%
- Assignment #3 15%
- Assignment #4 18%
- Assignment #5 20%

100%

UEP 271 - Policies

1. Several classes will require the use of a calculator. Please come prepared.

2. Bring copies of required readings, case studies and other materials to class.***

3. If you have to miss a class, **it is your responsibility to make arrangements with another student to pick up copies of handouts and assignments that you might miss.**

4. If you request an extension on an assignment, there will be a 5% grade penalty. All late assignments must be received no later than 1 week after the due date.

5. Please include the following information on the front cover of your assignments

   Submitted to: Peg Barringer, Tufts University Graduate Department of Urban and Environmental Policy and Planning, Course 271

   Submitted by: (your name or all team member names)
   Date:
**Reader**

Readings required for the class will be available in a separate packet.

The Readers will be available for purchase at Gnomon Copy. Please plan to pick up your reader at Gnomon Copy in time to complete readings for class #2.

Some readings will also be distributed via the Blackboard website (see below).

**Blackboard Site**

blackboard.tufts.edu

Assignments, some readings and other information will be distributed to students via the Blackboard Site for UEP 271. Students may also communicate with other students via this site. Students are encouraged to open forums to discuss possibilities for team projects and discuss potential team configuration on the site. Please do not try to communicate to Peg Barringer via this site; she must be communicated directly.