



NEWS:

Strategic Plan Would Restructure Delaware's Economic Development Efforts

MAY 19, 2017 - Governor John Carney unveiled a plan this week to create a public-private partnership and realign Delaware's economic development efforts.

Gov. Carney -- who signed Executive Order 1 in January to explore a new economic development strategy -- will work closely with state legislators to approve the concept and funding for the public-private entity.

Expected to be completed by early next year, the proposed reorganization calls for the creation of the Delaware Prosperity Partnership (DPP) -- a jointly funded public-private entity that will lead statewide business marketing efforts to recruit and retain businesses, both large and small. The partnership also would provide support for start-up businesses with a focus on high-growth industries.

"We can and should do more to promote innovation, support our entrepreneurs, build and retain a talented workforce in Delaware, and strategically partner with the private sector to grow the state's economy," Gov. Carney said.

The initiative calls for \$2 million in annual state funding for the partnership, and \$1 million in annual funding from businesses. Contributions from the state would remain contingent on an ongoing, annual financial commitment from the private sector.

The DPP would be led by a Chief Executive Officer and governed by a 15-member board with members from the public and private sectors.



State Rep. Lyndon Yearick

Under the proposal, the Delaware Economic Development Office (DEDO) will be eliminated, with its responsibilities for small business development and tourism shifted to a new division to be created in the Department of State. The new division would also administer Delaware's publicly-funded economic development incentive programs, such as the Strategic Fund, the Main Streets program, and the Blue Collar Workforce Training grant program.

"This is not an end, it is a beginning," said State Rep. Lyndon Yearick, R-Dover South, a member of the Economic Development Working Group. "Bringing the pragmatic knowledge of entrepreneurs into the process of creating a better business environment is a major step forward. Now we need to realize the promise this concept holds for creating new, dynamic employment in Delaware."