

Economic Development Partnership Column – Heart of Danville

April 22, 2010

“Downtown needs a white tablecloth restaurant... when can we get one?” is the question we receive on almost a daily basis at the Heart of Danville. For years, we have struggled downtown to accomplish this request, and have encountered more than one barrier along the way. From the lack of space to the cost of a new commercial kitchen, overcoming the barriers often seems to be impossible.

Just as lack of parking was once considered the impossible task to overcome, Heart of Danville continues to work with a can-do attitude. Whatever the circumstance presents, the Heart constantly strives to remove barriers that impede economic growth. Most recently, it took the voters to overcome our greatest obstacle. With the vote to repeal prohibition, Danville voters have removed the seating requirement that stymied our ability to recruit restaurants.

With all the excitement and opportunity, our colleagues in the Economic Development Partnership have created a program that will remove yet another barrier, the lack of incentives. One of the 8 Principles of Main Street is “Self Help,” understanding that there are no hand-outs or freebies. We have created a program called S.E.E.D.

What is S.E.E.D? S.E.E.D. Money is the Heart of Danville’s innovative plan to help recruit SPECIALTY stores, EATERIES, and ENTERTAINMENT venues to historic DOWNTOWN. Through extensive research and questionnaires, the HOD has consistently seen that the establishment of expanded dining and entertainment options remains at the top of most Danvillians’ “wish-list.” After the March election, people are more optimistic than ever that cafe and bistro-style restaurants alongside sprit boutiques and wine shops can find a home here in our community.

So in order to capture this optimism and energy, the HOD is launching a crowdsourced venture capital campaign to pool money for a deserving business that would enhance our downtown. Here is how it works. We solicit the community for \$100 per-person donations. These people are now stakeholders and voting members on what business gets the collected fund of money. For example, we get 200 people, we have \$20,000 to offer as an interest-free loan. This money can be for a new restaurant or for an existing business doing a significant reworking or expansion of its current operations. All participating businesses will get the opportunity to present their plans and all stakeholders get a vote.

Stakeholders are also rewarded by the winning business giving back to the donors a party or celebration of sorts--anything that shows off what that business was brought to Danville to do. That way both the stakeholders, and the business, come away with something we all want--an energized downtown with more options to work and play. If you are interested in this initiative, either as a donor or potential business, contact the Heart of Danville. 859-236-1909 or downtowndanville.com.

S.E.E.D Donation Form

I/we support the development of downtown economic development wish to make a tax deductible donation to SEED.

Name: _____

Address: _____

City: _____ State: _____ Zip _____

Phone: _____

Email: _____

Contribution Amount: _____

Payment (check) Check Cash Credit Card

Name on Card: _____

Card # _____ Exp Date: _____

Verification code from back of card _____

Return to: Heart of Danville | 304 South Fourth Street | Danville, KY 40422
www.downtowndanville.com email - info@downtowndanville.com
(859) 236-1909 (phone) (859) 236-1950 (fax)