

BOARD OF ALDERMEN

ITEM NO. B(7)

AGENDA ITEM ABSTRACT

MEETING DATE: August 14, 2001

TITLE: Update on Enhancement of the Economic Development Portion of the Visioning Process

DEPARTMENT: Community and Economic Development	PUBLIC HEARING: NO
ATTACHMENTS: A. Proposal from UNC Office of Economic Development B. Four questions to be addressed by students	FOR INFORMATION CONTACT: James Harris, 918-7319

PURPOSE

The purpose of this item is to provide the Board of Aldermen with an update on the enhancement of the economic development portion of the Downtown Visioning process.

INFORMATION

In an effort to ensure that the economic development portion of the Downtown Visioning process receives adequate attention, the Town has entered in to an agreement with Dr. Mike Luger, Director of the UNC Office of Economic Development that is a part of the Frank Hawkins Kenan Institute of Private Enterprise. He has volunteered to work with graduate students to address the attached questions developed by the Visioning Steering Committee Economic Development Subcommittee and produce a report on new economic development strategies for the downtown. He is associated with the UNC Information Technology transfer project, which spins off businesses started at the University.

In addition to providing assistance to the Town, these students will develop thesis papers based on their work. The students and their thesis advisers will participate in the Visioning process to gather comments on relevant issues. Afterward, each student will outline the components of an “ economic development tool box” that will be useful in carrying out an aggressive economic development strategy to continue Carrboro’s current economic viability. The report will be presented to the Board for discussion prior to budget deliberations.

The Visioning Steering Committee Economic Development Subcommittee is composed of Alderman Diana McDuffee, Cynthia Liston, Diane Reid and James Harris. Cynthia Liston Co-Chair of the Visioning Steering Committee and Chair of the Downtown Development Committee presented these questions to the Board of Aldermen on June 26, 2001.

There is a \$3,000 fee to cover students’ salaries and incidental costs that are not to exceed \$500. The funds will come from the \$2,700 contingency appropriated by the Board for the Walkable Communities contract and \$300 will come from the Community and Economic Development budget.

ADMINISTRATION’S RECOMMENDATION

The Administration recommends that the Board receive this update as information.