

# BOARD OF ALDERMEN

ITEM NO. (3)

## AGENDA ITEM ABSTRACT

MEETING DATE: April 12, 2005

**TITLE: Worksession: A Discussion on Economic Development Strategy**

<b>DEPARTMENT: Manager's Office</b>	<b>PUBLIC HEARING: No</b>
<b>ATTACHMENTS:</b> A. Resolution B. 2005 Board of Aldermen Retreat Notes C. Toward a Sustainable Community In Southern Orange County D. Downtown Development Commission Current and Revised Charge	<b>FOR INFORMATION CONTACT:</b> <b>Steve Stewart, 918-7315</b>

### PURPOSE

The purpose of this worksession is for the Board to continue its discussion on economic development that began at the 2005 Board of Aldermen retreat and to plan for ways to establish a niche in the regional economy and to diversify the tax base.

### INFORMATION

At the February 2005 retreat held on February 14 and 15, 2005, the Board identified the town's proximity to UNC-Chapel Hill as one of its strengths to attract new businesses. On March 21, 2005, Mayor Nelson, Aldermen McDuffee and Chilton, and Steve Stewart, Town Manager, met to discuss ways to build on this asset with Tony Waldrop, Vice Chancellor for Research/Economic Development; Mark Crowell, Associate Vice Chancellor/Director of Technology Development; and Jess White, Business and Economic Development Director, all of UNC-Chapel Hill.

In addition to hearing a report on this meeting, the Board will discuss three potential action steps on ways to begin developing an economic development strategy.

- Action Step 1: Hire a consultant to assist the Board in identifying and analyzing choices and developing a roadmap.
- Action Step 2: Change the name of the Downtown Development Commission to the Economic Sustainability Commission and expand the charge (Attachment D)
- Action Step 3: Have a workshop speaker such as Richard Florida to be co-sponsored by a number of organizations

### FISCAL IMPACT

\$15,000 will be placed in the Board's FY05-06 budget to cover anticipated consultant costs.

### RECOMMENDATION

Staff recommends that the Board adopt the attached resolution.

