

BOARD OF ALDERMEN

ITEM NO. D(4)

AGENDA ITEM ABSTRACT

MEETING DATE: May 3, 2005

TITLE: A Report on Economic Development Consultant and Workshop

DEPARTMENT: N/A	PUBLIC HEARING: No
ATTACHMENTS: A. Resolution B. Downtown Development Commission Current and Revised Charges	FOR INFORMATION CONTACT: Steve Stewart, 918-7315

PURPOSE

At the April 12, 2005 Board of Aldermen meeting, the Board formed a subcommittee and appointed Mayor Nelson and Aldermen McDuffee and Gist. The subcommittee was charged with planning a workshop and developing strategies to hire an economic development consultant. The subcommittee will present its preliminary report.

INFORMATION

On April 12, the Board of Aldermen conducted a work session 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. Three potential action steps on ways to begin developing an economic development strategy were presented:

- | | |
|----------------|------------------------------------------------------------------------------------------------------------------------|
| 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 |
| Action Step 3: | Have a workshop speaker such as Richard Florida to be co-sponsored by a number of organizations |

The Board appointed Mayor Nelson and Aldermen McDuffee and Gist to a subcommittee to develop strategies to hire an economic development consultant and to develop plans for a community workshop.

The subcommittee met on April 20, 2005.

The Board asked staff to add language suggested by Alderman Zaffron to the proposed revised Downtown Development Commission charge (Attachment B-2).

FISCAL IMPACT

\$50,000 will be placed in the Board's FY05-06 budget to cover anticipated consultant costs. \$15,000 will come from the General Fund. \$35,000 will be taken from the Revolving Loan Fund.

RECOMMENDATION

Staff recommends that the Board determine the next steps and adopt the attached resolution.