

BOARD OF ALDERMEN

ITEM NO. D(1)

AGENDA ITEM ABSTRACT

MEETING DATE: November 1, 2005

TITLE: Presentation of Carrboro Entrepreneurship Hub White Paper

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| DEPARTMENT: Community and Economic Development | PUBLIC HEARING: YES or <u>NO</u> <u>x</u> |
| ATTACHMENTS: A. Resolution B. Report | FOR INFORMATION CONTACT: James R Harris, 918-7319 |

PURPOSE

The purpose of this item is to present to the Board of Aldermen the Carrboro Entrepreneurship Hub White Paper prepared by Weinberg Public Strategies. The town staff recommends adoption of the attached resolution.

INFORMATION

The Town contracted with Micah Weinberg to prepare a white paper on marketing Carrboro as an entrepreneurship hub. Due to Carrboro's location, its creative culture and its available real estate and business financing options, the Town of Carrboro is ideally suited to be the very first place that the area entrepreneurs think of when they are deciding where to locate their businesses. This is particularly true for professors at the University of North Carolina who have plans to create spin-off business to compliment their academic research. These spin-offs would likely include high-tech start-ups but they may be business projects in such diverse fields as arts, politics, or economic development.

Micah Weinberg has developed marketing materials that make the case for Carrboro as an entrepreneurship hub in a clear, concise and compelling manner. The process for developing the document included a series of telephone and face-to-face interviews with the Town management staff, the Mayor and members of the Board of Aldermen and key advisory board members. The process also included the review of key town planning and economic development documents. The deliverables include a white paper that lays out the benefits of locating a business in Carrboro including available financing, real estate, cultural amenities and entrepreneurship resources. The second deliverable is a marketing presentation that summarizes this material and presents it in an attention-grabbing yet content-rich format.

FISCAL IMPACT

There is no fiscal impact from the project at this time, as all of the information can be made available on the Town of Carrboro web site or by presentation by staff at appropriate functions.

STAFF RECOMMENDATION

This information is being presented to the Board of Aldermen for its review and approval.

