

A RESOLUTION APPROVING ECONOMIC DEVELOPMENT
MARKETING MATERIALS
Resolution No. 37/2005-06

WHEREAS, the Town of Carrboro recognizes the value of its location within the Triangle relative to world class universities; and

WHEREAS, the Town of Carrboro acknowledges its assets including a creative culture, available real estate, and the Revolving Loan Fund that is suited for new and/or expanded businesses; and

WHEREAS, these assets will benefit UNC faculty and staff and surrounding institutions of higher education who may have plans to create spin-off businesses to complement their academic research; and

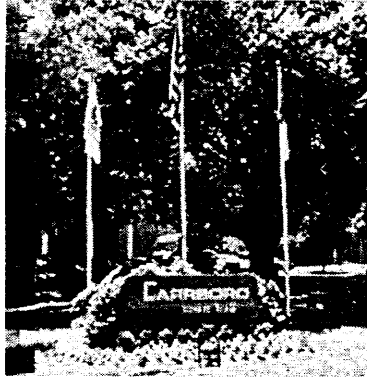
WHEREAS, these spin-offs would likely include high-tech start-ups in diverse fields like economics, technology, and the arts; and

WHEREAS, marketing materials have been developed in a clear concise and compelling manner to make the case for Carrboro as an economic development hub; and

WHEREAS, a white paper and a slide show presentation have been developed to be used by the Town at appropriate venues to share the town's position on this issue and to promote the idea of Carrboro being a hub for business spin-offs from the universities.

THEREFORE BE IT RESOLVED that the Carrboro Board of Aldermen accepts these documents and authorizes town staff to use them as economic development tools including placement on the Town of Carrboro and the Orange County Economic Development web sites and at the North Carolina Department of Economic Development and at the institutions of higher education listed in the white paper.

Carrboro Entrepreneurship Hub White Paper



**Prepared by Weinberg Public Strategies
October 5, 2005**

This paper supplements the Carrboro Entrepreneurship Hub presentation. It presents additional details about the "Carrboro Culture", the resources available to businesses, and the amenities available in Carrboro and in the surrounding area. The goals of the presentation are to remind you why Carrboro is the ideal place for your employees to live and for your business to grow, to show you how to start the process of locating a business in our town and to tell you about Carrboro's plans to grow with your business. In the following brief report, we will add to the information delivered in the presentation and direct you to the people, websites and reports where you can get additional details on the advantages of locating your business in Carrboro.

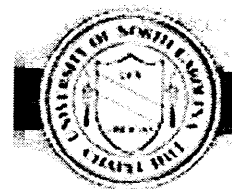
The report is divided into four sections:

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I. Location, Location, Location

An Academic Nexus

Carrboro has a peaceful small-town atmosphere nestled in the middle of the bustling Triangle. The Raleigh-Durham metropolitan area boasts much more than commerce. It is a nearly unparalleled center of academic learning with three world-class universities located and several smaller institutions within fifty miles of Carrboro. Duke University is located fifteen miles North of Carrboro and is ranked as the 5th best national university in 2006 the U.S. News & World Report rankings. North Carolina State in Raleigh is ranked 78th overall and is considered an outstanding institution for both its undergraduate and graduate programs.



One of the major advantages of Carrboro, however, is its proximity to the University of North Carolina; located within walking distance less than a mile down Franklin Street from downtown Carrboro (Franklin Street becomes Main Street as it crosses the municipal border into Carrboro). UNC at Chapel Hill is ranked 27th overall in the U.S. News & World Report rankings of national universities and is in the top ten state universities with other premier institutions such as the University of Virginia and the University of Michigan, Ann Arbor. The tens of thousands of faculty, staff, undergraduate, graduate and professional students on this



NC STATE UNIVERSITY

flagship campus of the University of North Carolina system provide a solid consumer base for the area. The students also create a pool of talented employees for local businesses both during and after their college careers.



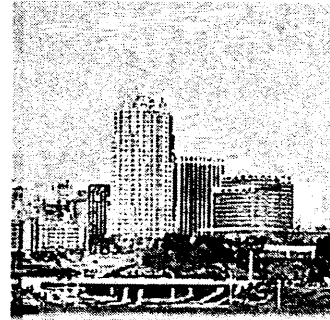
Other major educational institutions in the area include North Carolina Central University in Durham with its newly founded biomedical/biotechnology research institute, Elon University which is active in the Carrboro community and has a representative on the board of the SBTDC (see below), Wake Forest University in Winston-Salem, the University of North Carolina at Greensboro, North Carolina A&T, Meredith College and several other smaller liberal arts, technical and community colleges.

"The Intersection of Art and Commerce"

The presence of this cluster of institutions contributed to the growth of the Research Triangle area that is now a national leader in biotechnology, telecommunications and pharmaceutical commerce. Carrboro, home of the vibrant arts community detailed in the following pages, therefore sits at the "intersection of art and commerce" - an ideal place to work and live.

Small Town Culture, Big City Amenities

Though Carrboro is a small town with a population of less than 20,000 and a walkable downtown, it is located in the "Triangle" area of North Carolina, a metropolitan area of over one million people. Within a twenty-minute drive of Carrboro are available all of the cultural amenities of Chapel Hill and Durham including a minor league baseball team, The Durham Bulls, and several upscale shopping districts. Within a forty-five minute drive, Carrboro residents have access to all of what the state's capital, Raleigh, has to offer including The Carolina Ballet and the Raleigh Symphony Orchestra. Further, Carrboro is located a mere twenty-five minute drive from the Raleigh-Durham International Airport that has hundreds of daily flights to points across the nation and around the world.



II. "The Carrboro Culture"

The Creative Class

In his widely cited book, The Rise of the Creative Class, Richard Florida emphasized the importance of promoting the attraction and retention of creative people through the development of a culture that supports and nurtures their efforts. Dr. Florida explains that, "There are three dimensions to creativity: technological creativity, economic creativity or entrepreneurship and artistic/cultural creativity. You need all three to prosper, and for too long, we've narrowed it down to the first two."¹

The final aspect of creativity was ignored until recently by many towns and municipalities, although, it has been at the forefront of Carrboro's development strategy for two decades. It has committed resources to creating a vibrant arts and music scene within its downtown and boasts a teeming arts and music community with many galleries and music venues. For example, The Cat's Cradle, formerly located in Chapel Hill, is a destination for acts that commonly only perform in larger cities.



Carrboro has a deep pool of local entrepreneurs, artists and musicians who have lived in the town for many years, been involved in multiple cultural and business ventures and have created just the sort of culture that so many town and cities desire to emulate. The center of this mini-cultural Mecca is the food cooperative, Weaver Street

Market located at Carr Mill Mall that hosts musical concerts twice a week as is a constant gathering place for the creative denizens of the town. Carrboro is also blessed with many beautiful public art installations and has been named "One of the '100 Best Small Art Towns in America.'"

¹ "Let's Get Creative," *Entrepreneur Magazine*, October 2002.

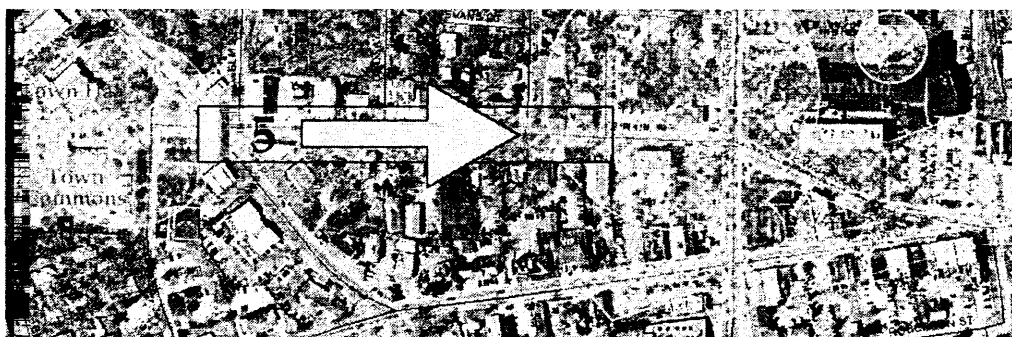
21st Century Livability

One of the major advantages of Carrboro as a business location is its pleasant, peaceful streets that permit entrepreneurs and employees to maximize their productivity free of the distractions of a major city. Even in contrast to neighboring Chapel Hill, Carrboro has a pastoral, small-town feel with a downtown that is bikeable and walkable. The Carrboro Farmer's Market, with its slogan "Locally Grown, Nationally Known" is one of the most frequently cited benefits to living in the area.



For business people and residents looking to move about the area, there is extensive bus service that is provided free of charge. The Carrboro schools are excellent and have been a major motivating factor in the rapid improvement of the land and home values within the town border. The affluence of the local community creates a strong client-base for local businesses

Although working and living in Carrboro provides the culture and the amenities often sought out by those seeking to return to a less hectic day and age, it is also a city that is forward-looking in its adoption of communications resources and other technological innovations. The Town of Carrboro was one of the first municipalities to adopt a wireless downtown. You can frequently spot business people and students taking advantage of this resource on the lawn of Weaver Street Market and elsewhere around town. The map below shows a part of the expansion plan for wireless internet access in Carrboro.



Map of Planned Expansion of Town of Carrboro Wireless Internet Access

III. Business Resources

Your Advocate in Town Hall

The government of the Town of Carrboro includes the Office of Economic & Community Development. The role of this office is to "promote and enhance the economic well-being of Carrboro, promote and facilitate the development of safe and decent housing for Carrboro residents by encouraging the creation and retention of quality jobs for Carrboro residents and to advocate economic balance, which promotes geographically focused actions where needed and which address areas of economic need and opportunity."

The Department assists start-up and growing businesses with every facet of locating in and expanding within Carrboro. These services include assistance with securing office space, navigating the permit process, locating financing for businesses and building relationships with local business networks and area institutions.

The Director of the Office of Economic & Community Development is James Harris, who has worked for over twenty years in Carrboro town government and sits on the boards of several regional economic development organizations. His knowledge and his connections provide him with the ability to facilitate the development of your business in Carrboro, cut down on your information costs and decrease the time needed to navigate the development process. He and the staff in his office are your advocates within Carrboro town government. His office can be reached at (919) 918-7319 or at EconDev@ci.carrboro.nc.us.

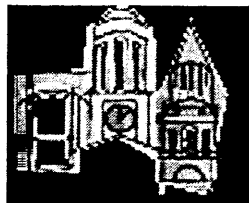
Revolving Loan Fund

The economic development-financing tool administered by the Office of Economic & Community Development is the Carrboro Revolving Loan Fund. Since 1986, this fund has made thirty-nine investments totaling \$1.5 million to businesses including Weaver Street Market and The Cat's Cradle. Currently, it is investing \$402,173 in seven companies in Carrboro.

The role of this fund is to supplement monies available from traditional lending institutions from banks with a presence in the local area such as SunTrust (formerly Central Carolina Bank). It is designed to assist businesses in the creation and retention of jobs. Another goal of the fund is to grow the commercial tax base through investments in improvement of real estate, buildings and equipment purchases. If you would like more information about applying for a loan from the Carrboro Revolving Loan Fund, please contact the Office of Economic & Community Development.

Other Business Resources

There is a wealth of additional resources available for businesses looking to locate or expand in Carrboro. Here are brief descriptions of a few of these resources.



Orange County Economic Development Commission

The Commission, based in Hillsborough, assists local employers in securing the resources they need for their businesses whether these are additional real estate, financing or business planning. They maintain a list of the available office space within Orange County and can put local entrepreneurs and business people in touch with the local purchaser and supplier networks that will support their businesses.



Durham Tech

This community college is one of a number of smaller educational institutions that train potential employees and provide assistance to growing businesses. There is a Small Business Center located on the Durham Tech campus that can help business people with writing business plans and securing financing. They host a series of seminars that have been very useful for people looking to start and grow businesses in Carrboro.



Small Business and Technology Development Center

The Small Business Technology Development Center is a local economic development institution that provides support for local businesses. Within the past year, it has achieved these outstanding results: "Over 10,000 North Carolinians received business counseling and management education services. SBTDC clients attracted \$141 million in debt, equity, and other financial support. Clients secured \$850 million in government contracts. The SBTDC received the US Department of Commerce's "E" Award for its high quality service. With SBTDC support, North Carolina had a 78 percent increase in Phase I federal Small Business Innovation Research (SBIR) awards to small businesses. The Association of Small Business Development Centers accredited the SBTDC without conditions. The SBTDC is the only one in the country to have been continuously accredited without conditions."



SCORE Program

"SCORE is the Service Corps of Retired Executives, a Small Business Administration business assistance program affiliated locally with the Chapel Hill-Carrboro Chamber of Commerce. Retired business people from the Chapel Hill-Carrboro area are available every Tuesday to counsel existing and start-up businesses on issues such as finance, management, planning, and increasing profits." This program is conducted free of charge as is a part of the offerings of the Chapel Hill Carrboro Chamber of Commerce that can be contacted at (919) 967-7075.

Local Business Networks



Carrboro has a tight-knit community of local business people who are supportive of the endeavors of entrepreneurs and other businesses that locate or expand in the town. These networks are formalized through the Carrboro Business Association chaired by a local businessperson. There is also a Minority Business Alliance for the Chapel Hill Carrboro area to support the efforts of local minority business people.

These local business networks represent a diverse set of businesses including high-end restaurants and boutiques, art galleries, performance spaces and music venues. There are also a host of professional services companies ranging from those that provide social services to economic development consulting groups. Carrboro success stories include Carr Mill Mall, Weaver Street Market, The Cat's Cradle, The Arts Center, Regional Technology Strategies, and The Chapel Hill Institute for Cultural and Language Education located on the second floor of Carr Mill Mall.

IV. Plans for Sustainable Growth

Commitment to Sustainability

Carrboro has engaged in a series of visioning projects to get the buy-in of the community on development that is occurring in the area. The text of these documents can be accessed at the website for the Town of Carrboro. They include Downtown Carrboro: New Vision and Carrboro 2020. The Town has also conducted a series of market analyses and has been an active participant in promoting the vitality of the local business community.



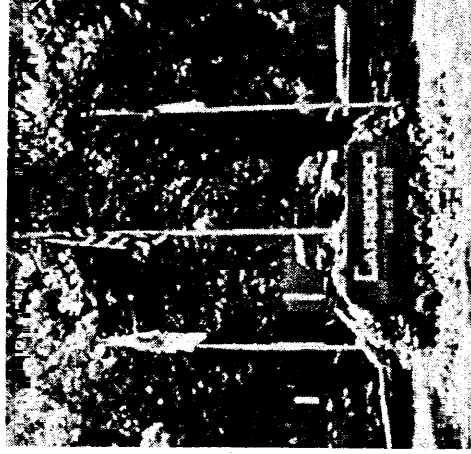
The overriding vision for development in Carrboro is one that adheres to a 'triple bottom line.' The tenets of this philosophy are: "Do no harm to the environment and protect natural resources, adhere to principles of social justice and equity in economic and community development efforts, and return strong stakeholder values." This vision is crucial to maintaining Carrboro as a vibrant hub of entrepreneurship and creativity. People are attracted to Carrboro because of its historic and current commitment to these principles. Both the business community and the town government are committed to maintaining the respect for the environment and social justice as a central component of its development strategy.

Commitment to Expansion of Commercial Base

This commitment to sustainable development is paired with a commitment on the part of Carrboro to facilitate the development process for businesses looking to expand in the area and developers seeking to construct new buildings. The Town of Carrboro has as one of its top priorities the doubling of commercial space within the town borders and of securing adequate parking to support the growth of its business base.

To this end, the Board of Aldermen and the departments of the town government have been working on revising and clarifying the land use plan. Recent construction within the town has added new "Class A" office space. The Carrboro Arts Center is in the midst of a major expansion that will improve their capacity to provide cultural and arts education to the area and to host additional performances. Carrboro is a town that is expanding quickly as residents of the Triangle and the rest of the nation discover the small town charms that are present in this nexus of culture and commerce. Locating a business in Carrboro puts you at the forefront of these trends.

Carrboro Entrepreneurship Hub Presentation



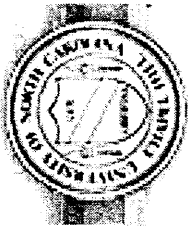
October 5, 2005

We plan to ...

Remind you why Carrboro is the ideal place for your employees to live and for your business to grow

Show you how to start the process of locating a business in our town

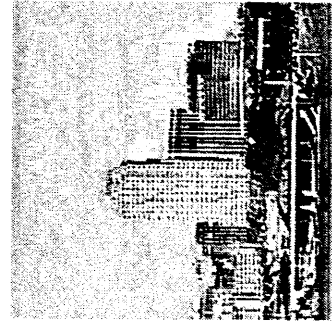
Tell you about Carrboro's plans to grow with your business



World-class universities
provide creative,
motivated talent pool

NC STATE UNIVERSITY

One of the "100 Best
Art Towns in America"



Small Town Feel,
Big City Amenities

“The Carrboro Culture”



- Carrboro was pursuing “creative class” strategies long before they were in vogue
- Local entrepreneurs committed to creating successful local businesses
- Local residents committed to beautifying the streets of the town
- Vibrant local arts and music scenes

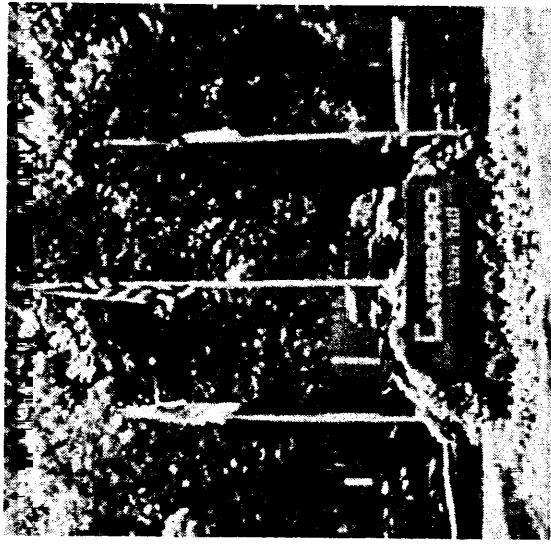
21st Century Livability

- Pleasant, peaceful streets
- Compact downtown walkable and bikeable
- Extensive bus service
- Excellent schools
- Affluent community
- Wireless downtown

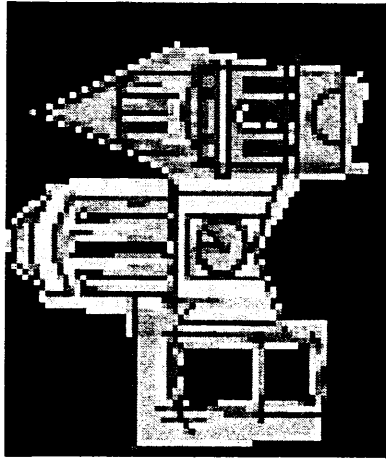


Your Advocate in Town Hall

- Office of Economic & Community Development
 - James Harris, Director 918-7319
EconDev@ci.carrboro.nc.us
- Assistance with ...
 - Securing office space
 - Navigating permitting process
 - Locating business financing
- Established relationships with ...
 - Area financial and educational institutions
 - Community Groups



Resources and Financing for Businesses



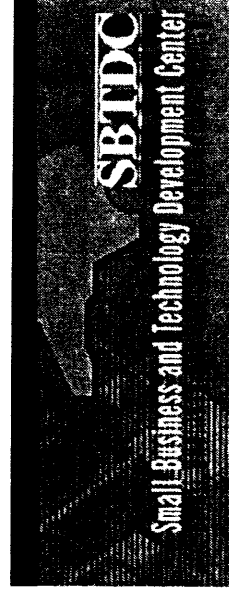
Orange Co. Economic
Development Office

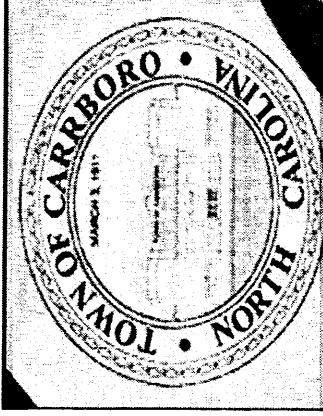


Revolving Loan
Fund



SCORE Program

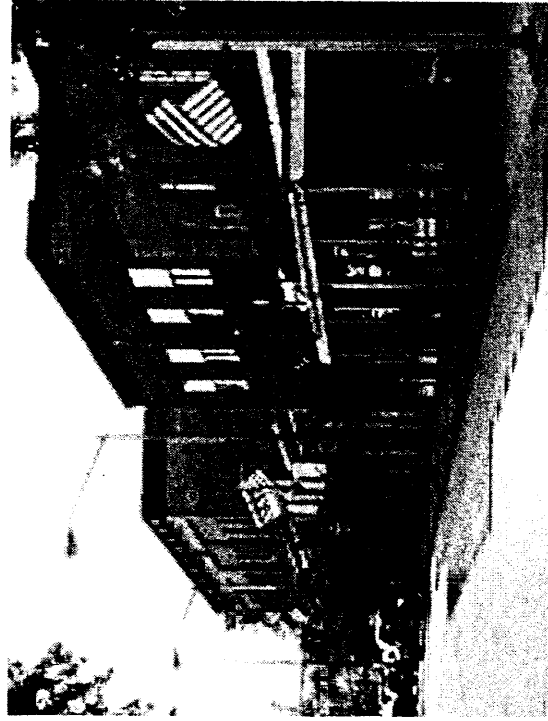




Revolving Loan Fund

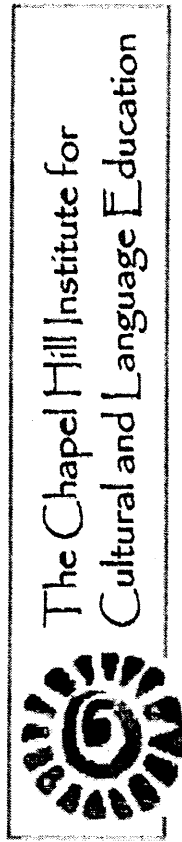
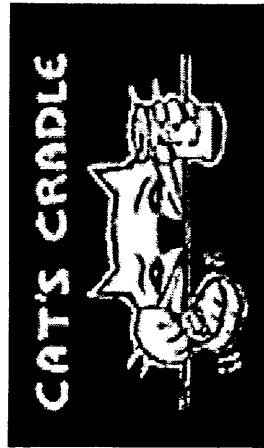
- Since 1986, has made 39 investments totaling \$1.5M to businesses including Weaver Street Market and The Cat's Cradle
- Currently investing \$402, 173 in 7 companies in Carrboro
- Supplements funds available from traditional lending institutions
- Designed to assist businesses in the creation and retention of jobs
- Also grows the commercial tax base through investments in improvement of real estate, buildings and equipment purchases

Local Business Networks



- Tight-knit community of local businesspeople
 - Carrboro Business Association
 - Minority Business Council
- Diverse set of local businesses
 - Weaver Street
 - Tech start-ups
 - High-end restaurants
 - Boutique shops
 - Professional services

Carrboro Success Stories



Available Office Space

[Placeholder for map currently being
developed by Town of Carrboro]

Commitment to Sustainability



- Development plan has “triple bottom line”:
 - “Do no harm to the environment and protect natural resources,
 - Adhere to principles of social justice and equity in economic and community development efforts, and
 - Return strong stakeholder value.”
- This vision is key to maintaining Carrboro as vibrant hub of entrepreneurship and creativity

Come Grow with Us!

- Land use plan currently being revised and clarified
- New "Class A" office space now online
- Carrboro Arts Center expansion underway
- Plans to add parking, expand commercial office space

