

▶ CHAPEL HILL

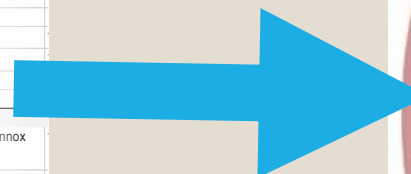
ECONOMIC DEVELOPMENT UPDATE

May 2018

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- Commercial Development Strategy -		
VISION: Taking our place on the map as a world class center for research and development.		
MISSION: Support opportunities to put Chapel Hill's people to work, and create economic prosperity for all, now and in the future.		
TARGETS: Output of Medical School, Pharmacy School (and research), Applied Sciences and Technology		
Strategy	Goal	Actions
1. Strengthen the Town-Gown Relationship		
a) Blurred Boundaries		a.1 Identify co-working and Stage II space for companies a.2 Support University efforts to recruit/retain public-private partners with streamlined entitlement process a.3 Create research/office space for UNC partners companies
b) Diversify downtown		b.1 Work to enhance downtown's attractiveness to help in encouraging future projects that provide employment opportunities. (Enhance appearance of downtown.) (Safety, lighting and other issues will be addressed through the Downtown Strategy) 1-Evaluate cultural arts of the Town to contribute with CORE in place by 2017 b.2 Increase the economics of downtown through strategic drivers.
c) New solutions to old problems		c.1 Strategy for Town and University parking downtown c.2 Parking and transit access to downtown c.3 Refine parking strategy in downtown c.4 Identify opportunities to expand use of campus through new parking strategies c.5 Explore long-term parking opportunities in downtown c.6 Explore long-range mobility and connection opportunities for downtown.
2) Work becomes part of The Life of The Town		
a) Room for business		a.1 Evaluate options for continuing development of office space at Key Up, Bowman and/or Glen Lennox a.2 Consider rezoning Milhouse Road area for light-industrial/research companies. a.3 Strategy for housing in the community 1-Identify opportunities for affordable housing 2-Explore a.4 Consider joint Incentive Policy with Orange County a.5 Consider other incentives (loans or grants) from the Town to encourage business recruitment, retention and expansion
b) A Start-up Scene.		b.1 Encourage the development of spaces for connecting and dealmaking in and around Chapel Hill (Third places). Use the idea of "long tables" in shared spaces to encourage this to occur.
c) Seamless learning		c.1 New opportunities for learning for all ages (workshop offerings, computer training, workforce classes and continuing education)
3) Tell our Story		
a) Take our place on the map.		a.1 Create a marketing plan to share defining characteristics of Chapel Hill to broad audience. (To attract companies to approved space and to attract post-doc type residents for employees.)
b) Create business ambassadors.		b.1 Build network of "storytellers" including committee members and others
c) Get citizens involved.		c.1 Enhance Economic Development Strategy with support strategies for Urban Design and Livability

Commercial Development Strategy



Focus for Economic Development:

- 1) Working with existing approved developments to help it move forward to create market opportunity for job creation and business development.
- 2) Working to strengthen our entrepreneur and maker ecosystem.
- 3) Marketing Chapel Hill to create interest in existing and new spaces.
- 4) Responding to development and business inquiries from developers, businesses, site selection consultants and company staff.
- 5) Working to complete the goals in the Commercial Development Strategy.

Providing economic opportunity by catalyzing new companies, creating jobs, retaining businesses, and building community wealth through growing the nonresidential tax base.

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1. **Entrepreneur Roundtable**– Meeting in June
2. **LaUNCH** – Next Cohort being solicited.
3. **Economic development** for Carraway Village, Blue Hill (Ephesus-Fordham), Glen Lennox and others for job creation opportunities.
4. **Marketing and sponsorships** to promote Chapel Hill.
 - a) LargeMouth PR firm helped secure several articles in the Triangle Business Journal and a interview with BusinessNorthCarolina.
 - b) Working towards web-site redesign and marketing next steps with Liaison Design.
 - c) Daily Tar Heel writers for our story page (Open2.biz/news)
 - d) Monthly e-news, building LinkedIn account, sharing the video “Why Chapel Hill”, promoting available office space and continuing Twitter promotion/ads
7. **Collaborating** on projects like: Wallace Deck exploration (Public Works), Basnight Parking additions (Manager/Parking/Police) , Addition of private parking to public management and others.
8. **Participated:** Kenan Real Estate Conference, ULI Innovation and Technology Committee, Eshelman Institute for Innovation, Advance planning trip for InterCity visit – Lawrence, KS, Speaker NC MainStreet Conference –Innovation and Entrepreneurship

Update on Economic Development

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Marketing statement:

Chapel Hill is a recognized pioneer in education, research and innovation. Home to the nation's first public university, it's a place where ideas are born and evolve into companies. It's home to brilliant minds, award-winning restaurants, innovative businesses, outstanding public schools and a vibrant music and performing arts scene. Historic homes and modern condos coexist beautifully here, and it's all connected by open spaces and free public transportation. No matter who you are or where you're from, you're welcome in Chapel Hill.

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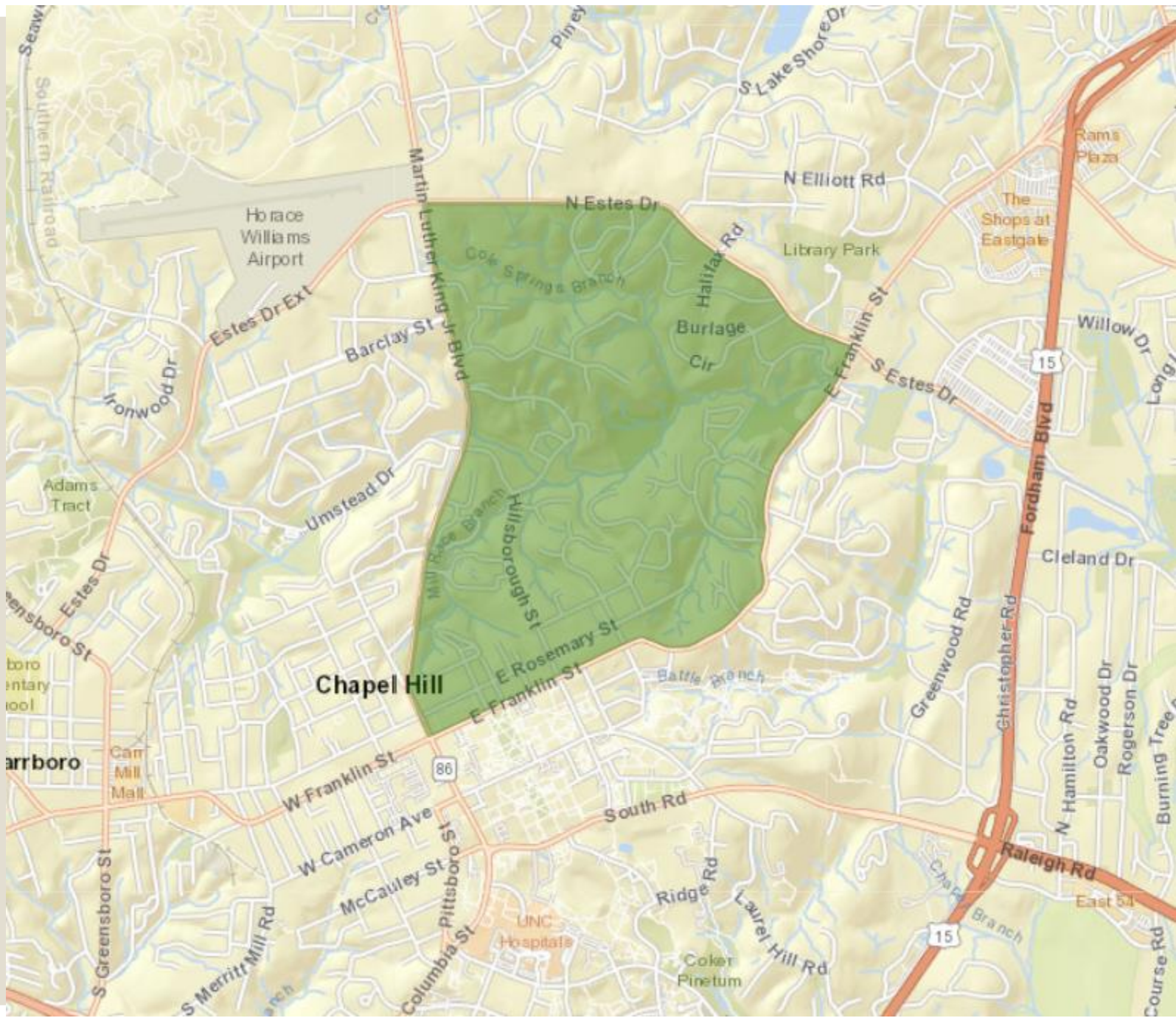
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- > A new program with the potential to attract investment capital into low-income areas of North Carolina that need it the most was created by recently passed federal tax legislation, known as The Tax Cuts and Jobs Act (H.R.1). North Carolina Opportunity Zones will offer qualified investors certain tax benefits when they invest unrealized capital gains into these areas.
- > Low-income census tracts are areas where the poverty rate is 20 percent or greater and/or family income is less than 80% of the area's median income.
- > The federal law allows each state to designate up to 25 percent of its total low-income census tracts as zone candidates. North Carolina has just over 1,000 of these tracts, so only 252 census tracts could be nominated as potential Opportunity Zones. There were 450 applications in North Carolina and we are one of the 252 recommended to the U.S. Treasury for approval.



April - May - 2017

<u>Type</u>	<u>Other</u>	<u>Square feet</u>
Restaurant		5,000
Mixed-use		NA
Mixed-use		NA
Development		150,000
Co-working		5,000
Corporate office		50,000
Co-working		50,000
Co-working		28,000

Update on Economic Development

Inquiries

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CONTINUING
May - 2017

Company	SF	Employees	Status
Insurance	6,500		Signed
Life Sciences	100,000	200	Discussion
Co-working	28,000	4-5	Discussion

Update on Economic Development

Continuing Inquiries

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QUESTIONS?

Chapel Hill Economic Development

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