



Economic Sustainability Vision, Goals & Strategies

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A fundamentally important component of the comprehensive plan will be developing the plan's visions, goals, and strategies related to each plan element. This draft document, which focuses on economic sustainability, lays out initial ideas that have been identified in existing plans and programs (e.g. 2017 Economic Sustainability Plan), discussions at Task Force meetings, input from an Economic Sustainability Committee Retreat, the two Carrboro Connects Community Workshops and interviews with various stakeholders. Items that have come from a particular source are identified below. Other items paraphrase input that has been raised or are best practices from other communities working on similar challenges and initiatives. Racial equity will be included as an overarching vision and associated goals and strategies will be embedded throughout each topic. The following terms are used in the document:

Vision – the big picture of what Carrboro wants to be

Goal – outcome-focused “what” Carrboro is trying to achieve

Strategy – “how” Carrboro will achieve the goal

Project – specific initiatives that will be undertaken to implement the strategy

Vision:

Economic Sustainability Vision: Carrboro is a place where businesses can thrive, living wage jobs are available and residents can create new businesses. The community supports a thriving and inclusive local economy that prioritizes the needs of the most vulnerable and underserved populations. (language from Economic Sustainability Plan, Task Force and Community Workshop meetings)

Definitions:

A sustainable economy provides long-term financial opportunities for local businesses. Equitable development is attained when all individuals have an opportunity to prosper and outcomes are not predetermined based on one's race, gender, age, creed, national origin, disability, sexual orientation, gender identity/expression or economic status.

Goal 1: Create a more inclusive economy and encourage more racial equity in business growth and start-ups. (Carrboro Connects Task Force and Economic Sustainability Committee)

Strategy 1.1 Create more equitable opportunities for residents and workers to obtain living wage jobs and a career path to support one's household (Carrboro Connects Task Force)

- a) Encourage and support businesses to become Orange County Certified Living Wage employers (Economic Sustainability Plan).
- b) Seek out and encourage opportunities for light manufacturing industries that can create livelihoods with living wages (Economic Sustainability Plan)
- c) Partner with community organizations, credit unions and CDFI's to assist low-income, immigrants and BIPOC households and businesses that are not banked through financial education and coaching (Economic Sustainability Plan)

Strategy 1.2 Support existing and attract new businesses that include BIPOC, gender, ethnicity, and multiple abilities (Carrboro Connects Task Force)

- a) Consider adopting an equity rating tool for use in governmental decision-making (Economic Sustainability Plan)
- b) Pursue marketing efforts to support local businesses that demonstrate the wide range of our community (Carrboro Connects Task Force)
- c) Collaborate with regional partners to develop an online retail application that allows local businesses to compete with growing online retailers (Economic Sustainability Plan)
- d) Provide support for technology upgrades to be more competitive online and in-person (Best practice)

Strategy 1.3 Expand access to capital for entrepreneurs, small and BIPOC businesses

- a) Collaborate with banks and other lenders to provide gap financing, micro-loans, and lease assistance to local businesses and non-profits with an emphasis on equity gaps (Economic Sustainability Plan)
- b) Work with local lenders and credit unions to develop and market affordable products for financing locally owned businesses and non-profits (Economic Sustainability Plan)
- c) Increase awareness of the revolving loan fund through email, social media, newspaper articles, and peer-to-peer communications (Economic Sustainability Plan)

Goal 2: Promote economic development that is resilient, reinforces a sense of place, expands commercial development opportunities and reduces the tax burden on residents. (Carrboro Connects Task Force and Economic Sustainability Committee)

Strategy 2.1: Support walkable, bikeable, place-based business growth and development

- a) Encourage transit-oriented development and support goals to improve pedestrian and bike access in proposed developments. (Economic Sustainability Plan)

- b) Provide greater incentives for developers to include affordable housing and commercial space in development projects (Economic Sustainability Plan)
- c) Implement wayfinding and parking strategies from 2017 Carrboro Parking Study that provides more locations to “park once.” (Economic Sustainability Plan)

Strategy 2.2: Support well-planned and designed higher density and mixed-use development in the downtown. (Carrboro Connects Task Force)

- a) Plan for new, mixed-use development on vacant and undertutilized parcels in and near the downtown. (Carrboro Connects Task Force)
- b) Continue to market events and activities in the downtown and Town Commons that reinforce the sense of place and bring customers and visitors into Carrboro.
- c) Improve signage and wayfinding in the downtown to parking and other destinations. Improve signage and wayfinding to make it easier to find parking, bike trails, and key destinations including both public facilities and private destinations.
- d) Reinforce civic spaces in the downtown with the opening of 203 S. Greensboro and the planned renovation of the Century Center. Ensure there is easy walkability, bikeability and one-time parking for public facilities across these facilities.

Strategy 2.3: Strengthen other business districts and commercial areas in Carrboro's neighborhoods

- a) Plan for mixed-use business districts and upgrade shopping centers into multi-use destinations outside of the downtown such as along Route 54 at Main Street and Jones Ferry Road, on Homestead Road and at the intersection of Smith Level and Culbreth. (Carrboro Connects Task Force)

Strategy 2.4: Aim to close the retail spending gap to keep more of Carrboro's spending power within the Town. (Carrboro Connects Task Force)

- a) Identify market segments and recruit local, regional and/or BIPOC businesses that can provide goods and services to keep spending in town. (Carrboro Connects Task Force)
- b) Actively educate citizens on the importance of buying and investing locally by communicating through events and various media channels, especially social media campaigns (LLETR-APP B) (Economic Sustainability Plan)

Goal 3: Grow the arts, entertainment, cultural and tourism sectors of the economy. (Carrboro Connects Task Force and Economic Sustainability Committee)

Strategy 3.1: Expand access to capital to the cultural community (arts, music, cultural institutions, etc.) including businesses and non-profit organizations (Economic Sustainability Plan)

a) Explore micro-venture funds with investors/owners in Carrboro music and arts community (Economic Sustainability Plan)

b) Seek a better understanding of debt and equity gaps for businesses and artists of color and leverage partnerships to close those gaps (Economic Sustainability Plan)

Strategy 3.2: Create a cultural market (Facebook Live El Centro Event)

a) Create a regular place (e.g. at the Farmers Market and other key locations) to sell crafts and cultural offerings, assist with business licenses as needed and aim to grow an entrepreneurial class that can be successful in Carrboro.

Strategy 3.3 Expand tourism opportunities

a) Market local tourism including trails, University Lake, local arts, music and events.

b) Update policies for short-term rentals.

c) Determine demand for additional hotel and conference space.

d) Encourage the Tourism Development Authority to promote eco and agricultural tourism (Economic Sustainability Plan)

Strategy 3.4 Support business opportunities and unique ownership models

a) Seek out ways to expand the opportunities for essential services in town, including office and flex space to accommodate growing businesses and more diverse retail categories (Economic Sustainability Plan)

b) Target light manufacturing opportunities, like development of the Old 86 town-owned property, and partner with the development community, banks, and other governmental agencies

c) Encourage and support co-op models as a way to expand business opportunities and address equity gaps (Economic Sustainability Plan)

Goal 4: Create a development review process that is fair, transparent and timely. (Carrboro Connects Task Force)

Strategy 4.1: Improve the development approval process to be more predictable and efficient while continuing to offer vibrant community participation (Carrboro Connects Task Force)

a) Define the roles of each commission or advisory board

b) Create a timeline for each project's review

c) Develop written standards for review

Goal 5: Encourage the transition of the economy to one based on green technology and low-impact industries. (Economic Sustainability Plan, Carrboro Connects Task Force, Economic Sustainability Committee)

Strategy 5.1 Promote energy efficiency, renewable energy and green buildings (Economic Sustainability Plan)

- a) Expand opportunities for renewable energy through low-cost financing for energy efficiency, renewable energy projects and community generation (Economic Sustainability Plan)
- b) Incentivize energy efficiency and green building to exceed minimum standards with special designations and recognition programs and meet climate change demands (Economic Sustainability Plan)

Strategy 5.2: Promote the green economy including local innovators and low-impact industries (Economic Sustainability Plan)

- a) Explore changes to the Energy Efficiency Revolving Loan that would allow greater flexibility and more category of uses, including solar and geothermal (Economic Sustainability Plan)
- b) Create connections between BIPOC residents and small businesses to growing green economy fields (Carrboro Connects Task Force)
- c) Consider green businesses with a special recognition program for businesses that meet or exceed climate change standards and support green economy initiatives consistent with the Local Living Economy Task Force (Economic Sustainability Plan)
- d) Encourage and support local sourcing between businesses as a means for reducing carbon footprints (Economic Sustainability Plan)
- e) Encourage and support plant-based food businesses and encourage existing food businesses to offer more plant-based food options consistent with the CAP (Economic Sustainability Plan)

Strategy 5.3 Attract a greater share of high tech, biotech and research and development industries. (Carrboro Task Force)

- a) Partner with UNC Chapel Hill, Duke University to identify opportunities in Carrboro for start-up industries.
- b) Identify additional lands for research and development in Carrboro connected to regional institutions.