

Carrboro Economic Development Report 2017



Approved/Proposed Commercial Projects

Approved Projects			
Project Name	Current Status	Estimated Property* Value/Taxes	Estimated Sales Tax** (Carrboro Only)
Shelton Station 22,000ft ² Retail 90 Units Residential	Phase 1 received a CO – Phase 2 will begin early spring UNC Horizons is currently only tenant	\$2,200,000 (Phase 1) \$12,967 \$7,400,000 (Phase 2) \$43,616	\$10,626
South Green 40,000ft ² Retail	Site work underway Tenants include Atlas Taco Bar and Gimghoul Brewery	\$4,400,000 \$25,934	\$38,640
Hilton Garden Inn 145 Rooms	Construction starts late 3 rd quarter	\$14,800,000 \$87,231	\$11,592 \$180,000
Proposed Projects			
CVS 11,000ft ²	Applied for CZ	\$1,600,000 \$9,430	\$10,626
Arcade Bldg Lot behind Spotted Dog 1900ft ² Retail 3 Units Residential	Concept Plan Review	\$820,000 4,833	\$1,835

*based on \$100 per ft² building value plus land and current tax rate

**\$500 per ft² estimated sales volume

Non-profit Approved/Proposed Construction Projects

Approved Projects		
Project Name	Status	Square Footage
PTA Thrift Phase 2	Const. Underway	5,364
Proposed Projects		
IFC – Food First	Applied for CZ	6,400
Club Nova	Concept Plan	9,666

Single Family Housing Projects

Project Name	Lots Approved	Homes Complete	Under Construction	Vacant Lots
610 Homestead Road – SUP approved 12/16	12	-	-	12
Claremont AIS	76	73	-	3
Inara Court – SUP goes to the BdAdj 2/17	6	-	-	6
Claremont South PH4	54	20	13	12
Claremont South PH5 –pending final recording final plat	32	-	-	32
Lloyd Square	15	10	5	-
Winmore	186	145	10	31

Planning and Economic Development Initiatives

1. Parking Study – findings of study are currently under review.
2. Economic Sustainability Plan (ESP) – this is an update to the Local Living Economy Task Force Recommendations. The plan focuses on the three legs of sustainability – planet, people, and profit. The first two “legs”, planet and people, have been reviewed and recommendations drafted by the ESC.
3. Development of Old 86 town owned property – staff is currently organizing a meeting with Orange County to discuss the planning context, arranging neighborhood informational meetings, and developing an RFP.

Carrboro Business Support

1. Continued support of the Carrboro Business Alliance – the Alliance leadership continues to meet on a monthly basis, organizing networking (before and after hours) events every other month and continue to be a channel for communication with the business community. The Chapel Hill/Carrboro Chamber is discussing member support services with the CBA leadership.
2. Revolving Loan Funds – we continue to offer loans to new and existing businesses and are currently servicing \$493,470 in loans with an outstanding balance portfolio of \$193,512. Currently there is \$451,859 budgeted available loan funds in the original Revolving Loan Fund, \$109,603 budgeted available to the loan in the Business Loan Fund and \$112,942 budgeted available funds in the Energy Efficiency Revolving Loan Fund. Capital investment and funding are a major focus of the ESP.

The loan funds are available to non-profits and have been used as a source of capital funding to new construction projects, i.e. PTA Thrift Phase I. Another important discussion is around micro-loans/grants to new business starts-up, particularly minority and women. These recommendations will be coming forth in the ESP.

Carrboro businesses also have access to loans and grants from Orange County's economic development .25 cents sales tax.

Special Events

Month	# per yr.	Event	Attend
MAR		St Paul AME 5K	350
APR		Open Streets	3,150
MAY		Not So Normal Race	2,000
MAY		Carrboro Day	2,200
J-J-A	3	Summer Streets	100
JUL		4th of July	3,250
JUL		4 on the 4th	900
VARIES	3	Cat's Cradle Concert	4,000
SEPT		*Carrboro Music Festival	10,575
OCT		*West End Poetry Festival	300
OCT		Carrboro Halloween Carnival	730
		Carrboro 10K	600
NOV		Gallop and Gorge	1,500
NOV		*Carrboro Film Festival	1,000
DEC		Christmas Parade	5,000
DEC		Tree Lighting	200

Tourism, Marketing and Promotions

1. Carrboro Tourism Development Authority helped to support the Carrboro signature events with funding in the amount of \$11,000 for the Music Festival, \$9,200 for the Film Festival and \$2000 for the Poetry Festival. In addition to these signature events the TDA supported events such as the Arts Center annual Elf Fair and 10X10 Play series, Shimmer the Art of Light and Terra Vita Food and Wine Festival.

This year the CTDA budgeted \$25,000 for print advertising and updating town photography for publications such as the Indy Beer Guide, Chapel Hill Magazine, Durham Magazine, Indy Finder, Indy Eats, Carolina Performance Arts, Chapel Hill Visitor and Relocation Guides and ads in hotel guides in the Siena, Carolina Inn, and Hampton Inn.

The CTDA also paid to update and print the downtown walking maps. These maps are heavily used by businesses and visitors. And finally, the CTDA pays \$45,000 annually towards the \$90,000 parking lease of the 300 East Main parking deck.

The Chapel Hill Orange County Visitors Bureau continues to be a strong partner with the Town. In May Orange County will be hosting the North American Travel Journalist Association who will bring 100 +/- travel journalist to the community. This conference is expected to generate several million dollars in advertising value for the community.

Recognizing the importance of art to economic development in our community, Carrboro staff is collaborating with Orange County Arts Commission, the clearinghouse for arts information in Orange County. The new OC Arts Commission Director has launched the Orange County Creatives Facebook page in an effort to share ideas, thoughts and opportunities for artist.