

WAKE COUNTY COMMISSIONER ECONOMIC DEVELOPMENT-RELATED PRIORITIES

Following is a list of priority items from the Wake County Board of Commissioners as outlined by Commissioner Calabria. In several instances, local municipalities or nonprofit resources are addressing these issues. Additional context around current economic development efforts has been provided to highlight these initiatives.

Several of these priorities can be grouped together into larger categories of Entrepreneurship & Innovation, Economic Development Incentives Policy, Housing & Community Development, and Workforce Development.

ENTREPRENEURSHIP & INNOVATION

Learn more about area start-up incubators and angel funding to see what challenges local entrepreneurs are facing and identify ways that the county might assist.

Understand more about angel funding, mezzanine funding, and more general venture capital funding opportunities in the area. Determine/measure what, if any, demands for such financial products there are in our community and look into what we can do to improve the availability of funding.

Better understand college- and university-based technology transfer and figure out how to better support enterprises that spin out of our institutions of higher education so that we can encourage IP developed here to be commercialized here.

Creating a diverse and innovative entrepreneurial ecosystem is a means to tap into local expertise and abilities to grow new companies and jobs. Many municipalities have created unique programs to support entrepreneurs in their community.

- The Town of Fuquay-Varina sponsors InnovateFV event. Innovate Fuquay-Varina (#InnovateFV) is a 6-month initiative designed to foster and nurture innovation and small business development in Fuquay-Varina.
- The Town of Cary supports entrepreneurship through a new license agreement with David Gardner, a very active local investor in startup companies. The Town allows him to operate an incubator from a Town owned space in exchange for his time in consulting with Cary entrepreneurs and startups. He is also required to hold multiple events in downtown focused on innovation and entrepreneurship.
- The City of Raleigh has an Innovation Manager whose focus is to connect and support entrepreneurs throughout the city. The City's Innovation and Entrepreneurship team identifies, engages, connects, and supports startups and early-stage growth companies to help them start, stay, and expand within the City of Raleigh.
- The Town of Wake Forest partners with the Wireless Research Center of NC to support entrepreneurs and offer incubator space.
- The Town of Morrisville's Start UP / HOTTovation programs are focused on building the entrepreneurial community. Activities include regularly scheduled networking events, information-sharing through social media and blogs and the HOTTovation "business percolator" which provides an office with meeting space, strong mentoring and connections upon program completion.

- The Town of Holly Springs is establishing a coworking space in Holly Springs. The Town has secured an operator and are in the process of making some renovations to the space formerly occupied by the HS Police Department. The Town expects the coworking space to open in March or April 2016

In addition, there are several resources in the region focused on innovation, technology transfer, and early stage capital.

- NCSU's Entrepreneurship Initiative is focused on helping early stage student-lead companies grow while on campus and then quickly transition to the market place.
- The Council for Entrepreneurial Development has a sharp focus on connecting entrepreneurs and early stage companies with Angel funding, venture capital, and private equity funding. They are the local experts on this ecosystem.
- There are several private sector incubators and co-working spaces across the county (HQ Raleigh, Nest, Industrious) that seek to support early stage companies in a variety of ways.

ECONOMIC DEVELOPMENT INCENTIVE POLICY

Apply specialized economic development tools for underprivileged areas to the two pilot zip codes in which we have already been launching various programs.

Work to get feedback and buy-in from the community on the economic development tools we are considering.

Take an inventory of economic development tools currently being used in Wake County and examine best practices nationally.

Provide additional incentives/support to companies in key industry clusters identified by the county or Wake County Economic Development (I think there's already a list).

Increase support to businesses that would fill any gaps in regional supply chains.

Explore providing targeted incentives to companies that engage in practices that benefit the community, including but not limited to: (1) hiring people from certain zip codes; (2) having family leave and other family-friendly policies in place; (3) doing things that mitigate gender-related wage gaps; (4) having LGBT equality policies in place; (5) abiding by good environmental stewardship practices; (6) providing all of a company's workers a living wage; (7) encouraging start-up, incubator, and other development around transit stops and the possibility of using CDBG money to do so; (8) incentivizing density and other forms of desirable development around transit stops; (9) combating gentrification or the negative effects thereof.

Determine whether/how minimum job investment/job creation thresholds can be further adjusted to better recruit good-paying jobs and high-ROI investments into Wake County.

Consider whether to require that the jobs we create through our economic incentives plans be permanent, full-time jobs (rather than part-time jobs or temps) if we don't do that already. *It is important to note that the current policy requires that the jobs be net new full-time jobs. The current policy defines full time employee as: "a person who is employed by the company working at least 35 hours per week, and whose wages are subject to withholding."*

In our incentives criteria, look at things beyond regular compensation such as health insurance, retirement savings, etc.

Wake County Economic Development (WCED) is currently engaging RTI International on a comprehensive review of national best practices of economic development policies to focus and support opportunity in target growth areas. One of the key elements this study will undertake is regarding economic development incentive policies.

HOUSING & COMMUNITY DEVELOPMENT

Develop a set of tools that the county and the municipalities can use to improve housing affordability. Incentivize private sector development (or incorporation) of affordable housing.

Find ways to address/ameliorate food deserts.

Create systems by which projects and their benefits can be encouraged to address needs/dynamics right around them, including housing, retail, transportation, and job training in the project's neighborhood.

Develop programs to help service-industry employers hire folks who have criminal backgrounds, are or were homeless, suffer from mental or behavioral illness, etc.

WORKFORCE DEVELOPMENT

Consider what, if anything, can/should be done regarding people with jobs (and/or are supporting families) who are being held in jail pending trial not because they are dangerous or a flight risk but because they cannot afford to pay the bond.

Incentivize or require projects to give hiring priority in certain job categories to workers trained through specific programs by Wake Tech or by other local programs (perhaps one way to help local lower-skill workers compete for jobs).