



Legislation Details (With Text)

File #: 18-1125 **Version:** 1 **Name:**
Type: Action Item **Status:** Agenda Ready
File created: 12/19/2018 **In control:** Town Council Meeting
On agenda: 1/7/2019 **Final action:**
Title: Resolution in support of funding request from Fairfax County’s Economic Development Support Fund for Economic Development Strategy and Market Study

Sponsors:

Indexes:

Code sections:

Attachments: 1. TOV Market Study Proposal EDSF proposal after edits, 2. Economic strategy resolution 1-19

Date	Ver.	Action By	Action	Result
1/7/2019	1	Town Council Meeting	approved	Pass

Subject:

Resolution in support of funding request from Fairfax County’s Economic Development Support Fund for Economic Development Strategy and Market Study

EXPLANATION AND SUMMARY :

The Fairfax County Board of Supervisors created the Economic Development Support Fund (EDSF) in 2016 to support the county’s strategic plan goal to facilitate economic success. A goal of that plan is to take action to create a diversified and prosperous economy that engages all segments of the community. Eligible project types include capital development projects, property acquisition, and programming support for economic development activities. In order for projects to be considered, they must be nominated by a member of the Board of Supervisors or the County Executive. Investments should not exceed 50% of total project costs.

As a result of research undertaken during the Town’s strategic plan development, staff determined that the Town needs to devote resources to economic development to promote the Town’s goal of economic prosperity. Town staff members have identified an economic development strategy and a marketing study as the best way to start the process. Due to a lack of internal resources or expertise to complete a project like this, the Town will have to hire a consultant. This type of consulting service and implementation of recommendations fits within the profile supported projects as outlined by the EDSF. The Town requests \$50,000 to cover 50 percent of consultant costs to perform an economic development strategy plan and marketing study, and staff requests that Council pass a resolution affirming this request.

Departmental Recommendation : Recommend Council pass a resolution of support to seek funding from Fairfax County’s EDSF for an economic development strategy and marketing study.

Finance Recommendation : Recommend Council pass a resolution of support to seek funding from Fairfax County’s EDSF for an economic development strategy and marketing study.

Purchasing Recommendation : N/A

Town Attorney Recommendation : Town Council may approve the proposed resolution and proposed expenditure of funds in its discretion.

Town Manager's Recommendation : I recommend the Town Council adopt a resolution of support for Town Staff to requests funds from Fairfax County's Economic Development Support Fund for an economic development strategy and marketing study, as presented.

Cost and Financing: N/A

Account Number: N/A

Decision Needed by This date: January 7, 2019

PROPOSED/SUGGESTED MOTION

"I move to adopt a resolution of support for Town Staff to request funds from Fairfax County's Economic Development Support Fund for an economic development strategy and marketing study."

Or

Other action deemed necessary by Council.