Economic Vitality and Diversity

Objectives

- EVD.1 – Recruit and Retain Employers
- EVD.2 – Promote Downtown Revitalization
- EVD.3 – Promote Commercial Development in Economically Disadvantaged Areas
- EVD.4 – Enhance Skills of Workforce
- EVD.5 – Develop and Redevelop Commercial and Industrial Park Sites
- EVD.6 – Assist Small Businesses with Innovation and Entrepreneurship
- EVD.7 – Promote Travel and Tourism

<table>
<thead>
<tr>
<th>Objective</th>
<th>Project Title</th>
<th>Estimated Cost</th>
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</thead>
<tbody>
<tr>
<td>EVD.3</td>
<td>Commercial Redevelopment in Blighted Areas</td>
<td>$2,000,000</td>
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<tr>
<td>EVD.5</td>
<td>Economic Development Sites/Infrastructure</td>
<td>$10,000,000</td>
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<td></td>
<td><strong>Economic Vitality and Diversity Total</strong></td>
<td><strong>$12,000,000</strong></td>
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</tbody>
</table>
**Project Title**  
Commercial Redevelopment in Blighted Areas  

**Estimated Cost**  
$2,000,000  

**Ward**  
Citywide  

**Strategic Objective**  
EVD.3: Promote commercial development in economically disadvantaged areas  

**Project Description**  
One of the objectives under the Mayor and City Council’s Strategic Focus Area for Economic Vitality and Diversity focuses on the promotion of commercial development in economically distressed areas. This project would provide for site improvements to businesses in targeted urban commercial areas under the City’s Revitalizing Urban Commercial Areas (RUCA) Program. Funds for site improvements would be provided in the form of grants and low-interest loans to small business owners. Of the 33 total RUCA areas identified in Tiers 1, 2 and 3, only 11 have received funding. This project would provide funding for additional improvements in these areas or future phases of RUCA.
Project Title
Economic Development Sites/Infrastructure

Estimated Cost
$10,000,000

Ward
TBD

Strategic Objective
EVD.5: Develop and redevelop commercial and industrial park sites

Project Description
The Mayor and City Council’s Strategic Focus Area for Economic Vitality and Diversity includes an objective to develop and redevelop commercial and industrial park sites. City staff, in conjunction with the Utility Commission and Winston-Salem Business, Inc., have identified potential sites where future industrial or business parks could be located or infrastructure developed, including Wake Forest Innovation Quarter, Union Cross Business Park, Brookwood Business Park, and Whitaker Park. A future bond referendum could include additional funds for land purchase and site infrastructure development such as grading, water and sewer line construction, and road construction. Development of business parks has proven to be a successful tool for creating jobs and expanding the tax base.