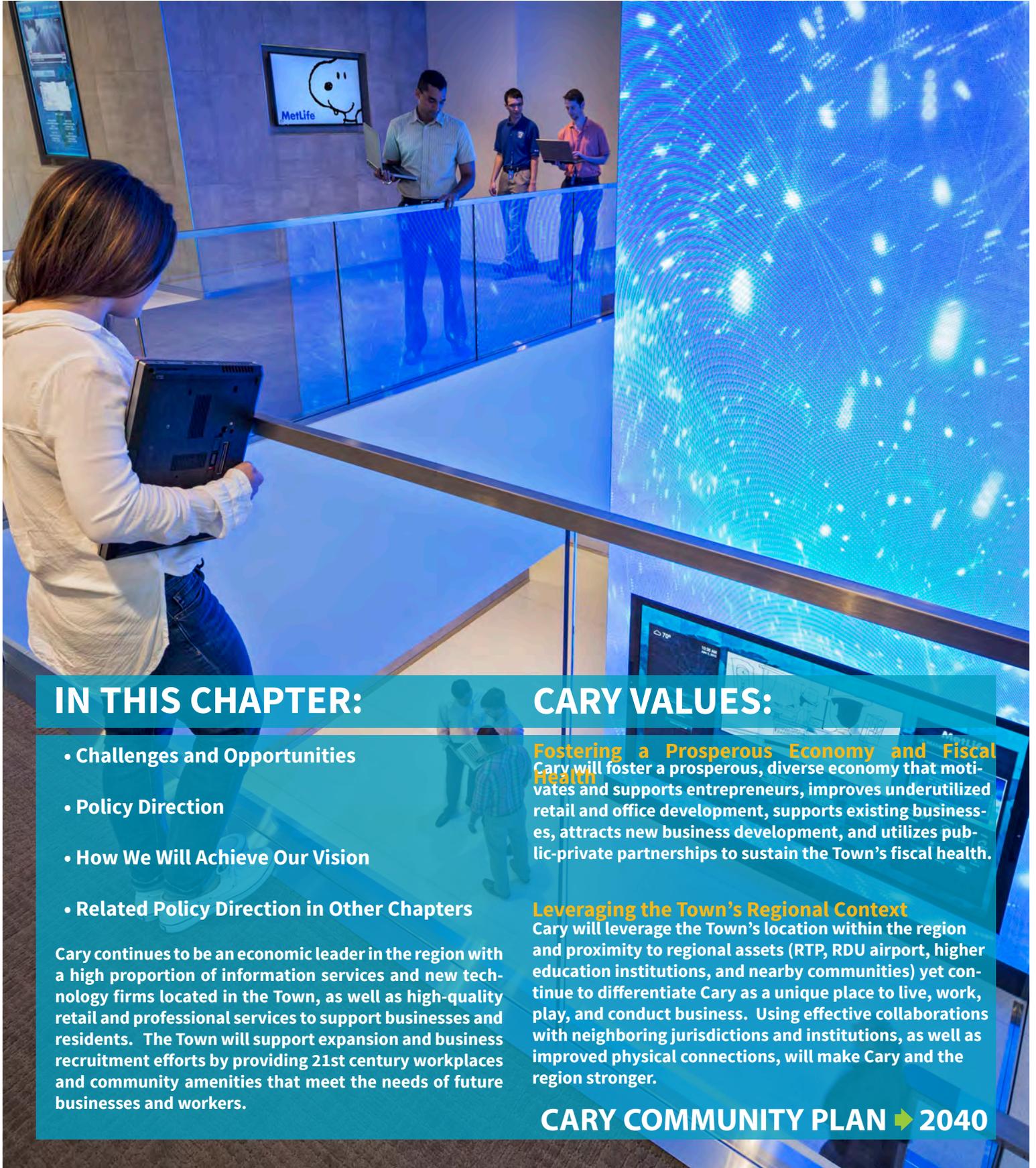


3. WORK

Assuring Continued Prosperity



IN THIS CHAPTER:

- Challenges and Opportunities
- Policy Direction
- How We Will Achieve Our Vision
- Related Policy Direction in Other Chapters

Cary continues to be an economic leader in the region with a high proportion of information services and new technology firms located in the Town, as well as high-quality retail and professional services to support businesses and residents. The Town will support expansion and business recruitment efforts by providing 21st century workplaces and community amenities that meet the needs of future businesses and workers.

CARY VALUES:

Fostering a Prosperous Economy and Fiscal Health
Cary will foster a prosperous, diverse economy that motivates and supports entrepreneurs, improves underutilized retail and office development, supports existing businesses, attracts new business development, and utilizes public-private partnerships to sustain the Town's fiscal health.

Leveraging the Town's Regional Context
Cary will leverage the Town's location within the region and proximity to regional assets (RTP, RDU airport, higher education institutions, and nearby communities) yet continue to differentiate Cary as a unique place to live, work, play, and conduct business. Using effective collaborations with neighboring jurisdictions and institutions, as well as improved physical connections, will make Cary and the region stronger.

3. WORK

Challenges and Opportunities

Regional Marketplace

According to a survey of local businesses, nearly 40% of the businesses in our community located here because of our central location and access to a growing regional market. The Raleigh-Durham region has close to 2.0 million people. Incomes are increasing along with the region's employment base. Being at the center of this growing market, with direct access to Raleigh-Durham International Airport and the Research Triangle Park, provides unprecedented opportunities for business growth and development. Efforts to enhance economic growth for the region are likely to have positive spin-offs for Cary because of our Town's central location. Given our location in the region, the Town is in the enviable position of being able to define the type and scale of growth that we can accommodate. However, Cary is still part of a regional market, and retail, office, or other businesses that serve the local market must compete with a growing number of commercial centers, office parks, and mixed use projects in the region. In order to compete successfully in this regional market, Cary has – and must continue to – strategically differentiate and distinguish its overall built environment, community appeal, and business climate from those of its neighbors.

Strong Local Economy

Economic Diversity

Cary has a relatively diverse economic base, with six industry sectors each having more than 10% of the job base. Information Services is the largest employment sector in Cary, accounting for 20% (or one-fifth) of all jobs located in Cary. Retail trade is the second-largest in Cary, accounting for 16% of all jobs. Many of the retail jobs are concentrated in shopping centers like Cary Towne Center Mall, Crossroads, Crescent Commons, or in smaller shopping centers. There is a growing retail concentration within the Downtown area, and the limited stock of Downtown retail, dining and entertainment has been identified by some as a challenge to business recruitment and resident satisfaction. Professional, scientific, and technical services constitutes the third largest industry within Cary, with 13% of all jobs in the Town. This sector incorporates a broad range of businesses engaged in engineering, research and development, consulting and other activities.



The Research Triangle Park (RTP) has spurred development of the region for decades. A concept design from the new Master Plan for RTP, shown above, is indicative of shifts in development models to create mixed use, walkable centers in the Triangle Region. Cary has an opportunity to evolve with the region and compete within the larger market while also differentiating the Town's business environment and workplace offerings from other communities.

While Cary's economy is diverse, the largest employment sector, Information Services, account for 1 out of 5 jobs in Cary. There is a significant dependence on the information services sector, especially because an economic downturn in that sector would not only impact Cary families dependent on information service jobs, but also other businesses that support information service businesses and families. Understanding the locational needs of target industries is a critical first step in maintaining the Town's unique cluster of information service businesses and in continuing to diversify economic growth in Cary.

Large Proportion of Middle-Age Workers

Over the years, Cary's central location and high-quality business and residential areas have helped attract corporate offices and technology companies offering well-paying jobs for highly-skilled professionals and middle- and senior-level executives. As a result, middle-age workers account for nearly three-quarters of Cary's workforce, as compared with less than 50% of the region's. While this has provided a boon to Cary's economy, the under-representation of young professionals in Cary could be a stumbling-block to future economic growth and business recruitment. Firms that rely on an adequate supply of young creative and technical talent, such as those in many technology sectors, may bypass locations in Cary in favor of communities having more young professionals. There is the opportunity to further diversify the local industry and employment mix to include more well-paying jobs for younger workers, and to position the Town to attract more young professionals and families to live and work in Cary.

Maintaining Attractiveness to Prospective Businesses

Cary is well-known as a community that offers a very high quality of life for its residents and workers. That quality of life is created in part by the many public and private amenities offered in the community, such as beautiful parks and greenways, recreation activities, access to first-rate health care, and abundant choices for shopping, dining, and services. Our high quality of life is also often defined in terms of our Town's aesthetics, attention to community appearance, and the high quality of public and private development in our community. In fact, our community's development regulations set high standards for the quality and appearance of new development.

Historically, Cary's major employers – as well as new large businesses relocating to Cary – have recognized the value and costs of meeting Cary's rigorous development standards, in order to sustain and reinforce the prestige of their companies' Cary locations. However, as our community also comes to recognize the importance of nurturing entrepreneurship and growing small businesses, we may need to evaluate the ability of small businesses to meet our community's stringent development quality and design standards. The impact of such regulations hits hardest on small businesses, where the proportional cost and effort of meeting Cary's aesthetic standards may be beyond their financial reach and expertise. In the coming years, our community may need to balance aspects of our aesthetic standards, in order to ensure that we continue to attract and grow small businesses in Cary.

Changes in Workplace Environments

Cary has been extremely successful in attracting corporate and technology-based businesses to its lush, well-planned office parks. Many businesses continue to seek such locations, especially where they are located near high-quality residential neighborhoods like the ones that Cary has to offer.

At the same time, the workplace environment is shifting for some industries that are trying to attract today's younger and more mobile professional, who chooses a job partly based on the type of lifestyle offered by the employer. That lifestyle includes both the immediate urban environment in which the business is located, as well as the character of the overall community. A setting that offers "urban amenity" value has become more important to nearly 40% of Cary's employers, according to a 2013 survey. To many of today's younger and more mobile workers, isolated locations in traditional suburban office parks are proving to be less attractive than business locations in more urban environments that offer a mix of nearby dining, shopping, and living options in a walkable community. In order to remain a competitive location for 21st Century businesses and workers, our community may need to ensure that we offer the types of locations and built environments that will enable us to successfully compete for businesses that recruit this younger or more mobile workforce.



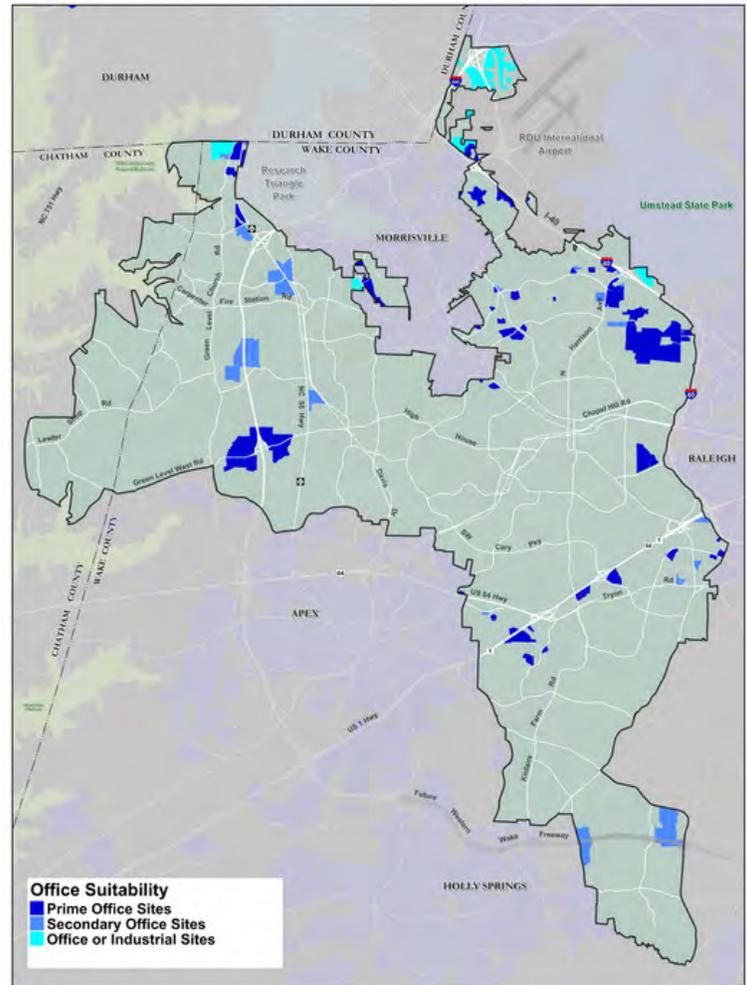
Many businesses throughout the nation are moving from traditional suburban business parks to downtown locations that offer an urban lifestyle and urban amenities. A regional example is Red Hat's relocation in 2013 from the NC State Centennial Campus to downtown Raleigh.

Limited Remaining Class A Office Space

Of the total remaining developable land within Cary’s planning boundary, it is estimated that about 1,400 acres might be suitable for prime “Class A” office. While this may seem like a significant amount of land, there are two key challenges. First, many of these parcels are not currently available on the market. For example, about 400 of the 1,400 acres are owned or controlled by SAS or its development arm, for future expansion of the SAS Campus. Second, the number of large sites is very limited. Excluding the undeveloped SAS properties, there are only 9 sites of 20 or more acres, and only 21 sites of 10-20 acres suitable for prime office within the entire planning area. There are therefore very few remaining premier sites in Cary’s planning jurisdiction for major businesses looking to locate to the area, which could be a significant limitation for future economic development efforts. As the Town grows, it is critical to monitor and protect these prime sites for future employment growth and business recruitment, and not convert them to residential or commercial uses.

Supporting Telecommuting and Internet-Based Businesses

The Town of Cary has long supported the expansion of internet-based businesses and telecommuting by striving to provide premium broad band infrastructure. Recent developments, including AT&T’s and Google’s high-speed fiber optic internet services soon to be established within Cary and the Triangle Region, will greatly advance the capabilities of these types of businesses. Over time, the Town will need to monitor infrastructure needs and implement evolving technological advancements to maintain its competitive edge.



Cary’s inventory of developable land suitable for office and industrial development (shown above as of 2015) is diminishing over time. And very few of these sites are premier locations for new businesses looking to locate within the region. To stay competitive, Cary must reserve its few remaining Class A office spaces and premier industrial locations for new business development.

Policy Direction

In order to respond to the economic challenges and opportunities facing Cary, including maintaining a strong and diverse local economy and providing a variety of employment options in Town, the Town of Cary's employment policies are:

Policy

Policy Intent

Policy 1: Grow A Sustainable and Diversifying Workforce

Support the growth of a sustainable and diverse workforce that meets the needs of Cary's businesses over time, and that supports and attracts future economic growth.

The intent of this policy is to facilitate the continued growth of the Town's local economy by ensuring that our businesses have access to the type of diverse labor force and professional talent that meets their changing needs over time. An objective of this policy is therefore to create a sustainable workforce for the local economy – one that includes a variety of skill sets, ages, and career stages. Growing a diverse workforce will require housing, transportation, shopping, and recreational options that meet the needs of the 21st century workforce.

Policy 2: Enhance Locational Appeal to Businesses and Workers

Maintain or enhance Cary's locational appeal to businesses and workers. This includes providing a quality of life and a built environment that appeals to, and attracts, both businesses/employers and the workforce of tomorrow.

The intent of this policy is to proactively address the changing nature of the types of workplace locations and environments that are increasingly being sought by office employers, as well as by young professionals. In order to remain a competitive location for 21st Century businesses and workers, a key objective is to provide the types of locations and built environments in our community that will enable us to successfully compete for both the businesses and the workers of today and tomorrow. For example, by encouraging the growth of vibrant and walkable mixed use centers that promote live, work, play environments. This policy is complemented by Policies 8, 10, and 12.

Policy 3: Retain and Grow Existing Cary Businesses

Focus attention on retaining core businesses that are already located in Cary, and support and encourage the local growth of those businesses.

The intent of this policy is to recognize that the presence of existing businesses in Cary is of vital importance to the community, as is the economic growth of those businesses. A key objective of the policy is to retain firms and jobs that are already located in Cary, and to not lose them to other localities. Another objective is to encourage the growth of existing Cary businesses, including local job growth. The Town's role should be based on building partnerships with the local business community and business development partners, to facilitate regular and frequent coordination and collaboration. Such coordination might include things such as:

- Collaboratively identifying and prioritizing capital improvements and changes to facilities or services that might have the most positive impact on retention and growth.
- Collaboratively evaluating and identifying Town regulations and programs that help support retention and growth.

Policy

Policy Intent

Policy 4: Diversify Cary’s Economy

Support development of an increasingly diverse economy through the targeted recruitment or growth of selected under-represented industries, in coordination with regional partners.

The intent of this policy is to increase the diversity of Cary’s economic base, in order to make the community more economically resilient to unforeseen downturns in different market sectors. Secondly, this policy also supports diversification of the regional Triangle economy, in order to make our region, as a whole, more economically resilient.

Policy 5: Attract New, High Value Businesses

Attract new businesses that provide a high quality-of-life business culture and higher than average wages relative to the business’s industry.

The intent of this policy is to focus local business recruitment efforts on targeted businesses that pay higher than average wages relative to the business’s industry nationwide. This may also have the effect of also focusing on the premier businesses within any given industrial sector. Another intent of this policy is that focusing on industries that pay higher-than-average wages can help to support the growth of the Town’s fiscal base, which can in turn help to support the types of public services and facilities to bolster the Town’s locational appeal.

Policy 6: Attract and Nurture Small Businesses

Prioritize, promote, and commit to a supportive regulatory, programmatic, and investment environment to attract and nurture small businesses and start-ups, and to support the growth of existing small businesses.

The intent of this policy is to encourage and support the development of new small businesses, and the expansion of existing small businesses. In order to realize the objectives of this policy, it is anticipated that the Town will work closely with the Cary Chamber of Commerce and other cooperative entities. A key objective of this policy is to create a local regulatory, programmatic, and business environment that is supportive of small businesses. The overall aim is that the local regulatory and business environment should first avoid creating undue barriers to market entry and market expansion for small enterprises, and second help to support the growth of those businesses.

Policy 7: Ensure the Economic Growth and Vitality of Downtown

Ensure the economic growth and vitality of Downtown Cary by continuing to invest in and support development of a vibrant town center where residents live, work, and play.

The intent of this policy is to show strong support for the continued growth and enhancement of Downtown Cary. As the “heart and soul” of Cary, Downtown is a key community amenity that has impacts on locational appeal to new businesses, business recruitment efforts, and the quality of life provided in Cary. Continued reinvestment, public-private partnerships, and improvements to the built environment area a priority for maintaining a competitive edge in an increasingly competitive regional market.

Policy

Policy Intent

Policy 8: Support the Locational Needs of New and Expanding Firms

Support new and expanding firms that have different locational needs. Provide a variety of places, including modern business park developments with prime office and industrial spaces, mixed use employment centers, and Downtown Cary.

The intent of this policy addresses the evolving regional and national market for office development, and the locational needs of different business sectors. There is no one-size-fits-all in terms of locational needs for new and expanding firms. This policy supports decisions to provide a variety of employment sites and locations: modern business parks, mixed use employment centers, commercial mixed use and destination centers, and office development within Downtown Cary. This policy also supports ensuring that adequate land is available to develop employment uses in a variety of locations. New developments should be evaluated for the opportunity to incorporate employment uses.

This policy is complemented by Policies 2, 10, and 12.

Policy 9: Promote High Quality Education

Strengthen and support local access to a comprehensive range of high-quality educational opportunities as an important part of Cary's brand and identity.

The intent of this policy is to recognize the impact that access to high quality education has on local business recruitment efforts and attracting new workers to Cary. This policy encourages efforts to grow and strengthen the quality, capacity, and accessibility of local educational offerings. The policy applies to all types and levels of education: public and private, K-12, college, graduate education, and specialized professional and technical education and training. This policy recognizes the importance of both local and regional approaches, involving not only the Town, but also local and regional governments and agencies, the state, and the business community, working in cooperation.

Policy 10: Reserve and Provide Employment Sites in Selected Commercial Mixed Use and Destination Centers

Reserve and provide sites for employment and economic development opportunities within a targeted set of new or existing mixed use commercial developments and Destination Centers, as well as within Downtown Cary.

The intent of this policy is to address office tenant preference trends for mixed use, walkable environments. This policy supports the inclusion of office and employment uses as being a key and essential element within new Commercial Mixed Use and Destination Centers as identified on the Future Growth Framework map, as well as within Downtown Cary.

This policy is complemented by Policies 2, 8, and 12.

Policy 11: Reserve and Provide Employment Sites in Traditional Office Parks

Reserve and provide sites for employment and economic development—especially for major industries or employers—within Cary's existing traditional suburban office parks and industrial areas.

The intent of this policy is to address the limited supply of land available for Class A and B office and industrial spaces within Cary's existing office and industrial parks. This policy recognizes that certain types of employers and industries will continue to require locations in such parks, rather than in Employment Mixed Use Campuses or Commercial Mixed Use Centers. The key objective of this policy is to ensure that a sufficient number of prime sites are reserved for such industries, rather than being converted to other uses.

Policy

Policy Intent

Policy 12: Transform Selected Office Parks into Employment Mixed Use Campuses

Incorporate commercial and housing uses into selected traditional office parks and industrial areas, evolving them into employment mixed use campuses. Parks and centers selected to evolve into Employment Mixed Use Campuses should reserve prime opportunities for the development of Class A Office space.

The intent of this policy is to support the evolution of a select number of traditional business and industrial parks into Employment Mixed Use Campuses as defined on the Future Growth Framework map. Infill and redevelopment in these categories should include commercial, office, and residential uses organized as vertical mixed use (multi-story) or horizontal mixed use (separate buildings in close proximity), arranged in a walkable pattern with an active pedestrian realm where buildings front streets. The intent is to provide new employment campuses that offer a full-range of amenities and services within a walkable urban framework.

As parks evolve into Employment Mixed Use Campuses, it will be important to maintain premier sites for Class A office space and other employment uses, and not to convert these premier sites to residential or commercial uses.

This policy is complemented by Policies 2, 8, and 10.

***Design Guidance:** Examples of successful transitions between commercial or mixed use developments and residential neighborhoods can be found in the Design Concepts for Transitions Between Centers and Neighborhoods in Chapter 4: SHOP. These concepts can also be applied when creating transitions between office and employment developments and neighborhoods.*

How We Will Achieve our Vision

1 Foster a Resilient Economic Base and Diverse Workforce

Major Actions:

- Study and identify business sectors with the greatest promise for diversifying our economic base; focus recruitment efforts accordingly.
- Amend Cary's Land Development Ordinance and design guidelines to support the evolution of selected business and industrial parks to transform into Employment Mixed-Use campuses.
- Implement the policy initiatives in Chapter 2: LIVE that will promote the development of housing options that are affordable and appealing to a diverse workforce.

2 Create a Business-Friendly Environment

Major Actions:

- Create and develop initiatives in concert with the Chamber of Commerce to support the creation and growth of small businesses, e.g. a small-business loan program, expansion of the façade improvement program, incubator space, etc.
- Expand the role and make-up of the Economic Development Commission to review and identify improvements to ordinances, policies, fee schedules, and programs that would foster a business-supportive environment.
- Partner with the Chamber of Commerce to proactively maintain a relationship with major employees, i.e. CEO roundtable, to identify cooperative efforts to improve the business climate. The CEO roundtable should be a working group of business leaders, Chamber of Commerce officials, Town staff, and other relevant stakeholders that meets at regular intervals to keep abreast of new challenges or opportunities.



Shown here are Town of Cary staff, elected officials, and the Cary Chamber of Commerce's executive staff touring sites together in Downtown Winston-Salem as part of the 2014 Cary Council - Staff Retreat.

3 Promote the Economic Growth and Vitality of Downtown

Major Actions:

- Take a leadership role in exploring opportunities for bringing additional transit services downtown, in downtown station area planning, and in increasing regional coverage and connectivity.
- Amend downtown zoning and development ordinances to reflect the downtown special planning area vision.
- Develop marketing collateral to promote development opportunities and successes.



Many new businesses have been locating in Downtown Cary in recent years, such as Pharmacy Bottle + Beverage.

4 Maximize Cary's Locational Appeal

Major Actions:

- Implement the policy initiatives in the LIVE, SHOP, ENGAGE, SHAPE, MOVE, and SERVE chapters.
- Solicit feedback from employees of targeted businesses to identify opportunities for enhancing Cary's national image in order to attract the types of industries and workers critical to Cary's future.
- Strengthen and promote Cary's brand to direct economic recruitment.

Related Policy Direction in Other Chapters

This plan has been organized to address specific topics in specific chapters; however, the policies listed throughout this plan are very much interrelated. Listed here are the policies included in other plan chapters that relate to the Town’s economic policies.

| Work: Assuring Continued Prosperity | Live: | Shop: | Engage: | Shape: | Move: | Serve: |
|---|---|---|---|---|---|---|
| | Fostering Strong Neighborhoods | Creating Vibrant Destinations | Experiencing the Cary Community | Guiding Community Growth | Providing Transportation Choices | Meeting Community Needs |
| | <p>Policy #2: Provide More Housing Choices for All Residents</p> <p>Policy #4: Provide the Greatest Variety of Housing Options in Mixed Use Centers</p> | <p>Policy #1: Facilitate Redevelopment of Underperforming Shopping Centers</p> <p>Policy #3: Support the Development of a Limited Number of Destination Centers</p> | <p>Parks, Recreation & cultural Resources Master Plan Goals #1, #7</p> <p>Public Art Master Plan Vision</p> | <p>Policy #2: Focus the Most Intense Types of Development in Strategic Locations</p> <p>Policy #3: Encourage Mixed-Use Development</p> <p>Policy #4: Support and Facilitate Redevelopment and Infill Development</p> <p>Policy #5: Support the Revitalization of Targeted Development Corridors</p> <p>Policy #7: Provide Opportunities for a Limited Set of Non-Residential Uses Outside of Commercial Centers</p> | <p>Policy #4: Focus Investments on Improving Connections and Closing Gaps</p> <p>Policy #7: Target Transit Investments</p> <p>Policy # 8: Ensure a Well-Maintained System</p> | <p>Policy #1: Provide Affordable and High Quality Public Services and Facilities for Current and Future Generations</p> <p>Policy #4: Ensure Long-Term, Cost-Effective, and Environmentally-Responsible Disposal of Waste</p> <p>Policy #6: Protect Air Quality</p> <p>Policy #11: Support Expansive and Cutting-Edge Information Technology Infrastructure</p> |

