



DATE: January 10, 2023

TO: BOMA

FROM: Micah Wood, AICP Planning Director

SUBJECT: **Item 10 – Professional Services Agreement- Contract 2023-001:** A Professional Services Agreement between the Town of Thompson's Station and Randall Gross Development Economics for an Economic Development Analysis

This Professional Services Agreement with Randall Gross Economics is the result of a Request for Proposals the Town issued in 2022 in order to provide the Town with an Economic Development Analysis (EDA). Mr. Gross' firm was scored the top of all respondents to the RFP.

The purpose of the EDA is to provide the Town an organized strategy for economic development by providing: documentation of the national, regional and local economic development trends and issues impacting the Town; business statistics and other relevant data; and recommend policies, programs and initiatives that will stimulate economic growth, facilitate appropriate development, aid recruitment and retention of businesses; and support the creation of a strong commercial tax base in the Town.

Major objectives of the EDA includes:

- Developing an overall economic development analysis, including alignment of economic development goals with Town financial needs, projected into the future.
- Identifying development and redevelopment opportunities within the Town, in conjunction with the All Aboard Comprehensive Planning process.
- Analyzing key sectors for the Town to develop to ensure a strong and resilient commercial tax base.
- Identifying national and regional comparative differentiators for the Town;
- Developing strategies for recruitment and support for local, regional, and national entrepreneurs and businesses.
- Illuminating trends related to changes due to COVID-19.
- Developing and communicating the need for and benefits of proactive economic development strategic planning to the community.

The EDA will include a range of strategies and tools for achieving desirable outcomes, as developed and refined based upon feedback from Town leadership. It will provide a clear and communicative final report with specific recommendations outlining the process undertaken, discovery content revealed, and related outcome recommendations, strategies, tools, investments, and process updates needed within the Town. The EDA will function as the Town's guiding

Phone: (615) 794-4333
Fax: (615) 794-3313
www.thompsons-station.com



1550 Thompson's Station Road W.
P.O. Box 100
Thompson's Station, TN 37179

document for future economic development strategy activities.

The final EDA report will and will be presented to BOMA for adoption.

RECOMMENDATION

Approve the Professional Services Agreement for Contract 2023-01.