Section 1. Goals and Accomplishments

Goal 1: Building and deepening regional economic infrastructure.

- Four rural communities gained access to TTU broadband backbone.
- Four rural communities established information technology and economic development centers and/or small business incubation centers.

Goal 2: Collection and publication of regional economic data and conditions.

- Have hired two graduate students to work on newsletter design and format.
- Have begun regional economic data collection and analysis.
Section 2. Universal Quantitative Data

There are no Universal Quantitative Data for this area/unit.
OFFICE OF ECONOMIC DEVELOPMENT

Area/Unit Specific Information

Section 3a. Quantitative Information

There is No Area Specific Data in Calendar Year Section.
There is No Area Specific Data in Fall Section.
Section 3b. Qualitative Information.

- Four rural communities have been connected to the TTU wireless backbone and have established rural incubator sites.
- Design of the quarterly newsletter is currently underway.
Section 4. Strategic Planning Update.

There is no strategic plan update for the current year.

Commentary:
The Texas Tech high-speed backbone, once fully operational, will connect eight rural communities in the South Plains and Lea County, NM. We intend to establish a community technology center and/or business incubator in each community. The Office of Economic Development is dedicating significant resources in time and effort toward a collaborative project with the TTU WERC and Water Resources Center to build-out a low wind speed turbine test facility and a pilot project to demonstrate technical and economic feasibility of wind driven water desalination systems. We are seeking state and federal funding sources to motivate this private-public sector partnership. We anticipate the project will have a significant indirect economic impact in terms of job creation at the Reese Technology Center and the City of Lubbock. Using graduate assistants from the Department of Economics, the OED will publish a quarterly newsletter providing current regional economic statistics and analysis. This will provide a useful service for regional policy makers and give the OED added visibility in the region.

Implementation Plan:
The OED will require adequate resources to retain an Assistant Vice President for economic development at 50% effort, and for salary for a full-time economic development specialist ($100,000). With current office arrangements in Texas Tech Plaza, an additional $16,000 in rent and approximately $30,000 in operations funds and graduate assistant salaries will be required.