

Other Economic & Physical Development

Organization: 420050

	2014/15	2015/16	2016/17	2016/17	Percent
	Actual	Current	Requested	Approved	Change
Revenues					
1/4 Cent Sales Tax	\$80,297	\$85,640	\$312,202	\$312,202	264.6%
Local	1,866,990	137,360	352,193	352,193	156.4%
General Fund	3,152,563	5,369,200	5,143,023	5,519,882	2.8%
Total	\$5,099,850	\$5,592,200	\$5,807,418	\$6,184,277	10.6%
Expenses					
Chamber of Commerce - Edison Project	\$5,000	\$5,000	\$5,000	\$5,000	0.0%
Chamber of Commerce - Visitor Information Center	2,186	2,500	2,500	2,500	0.0%
Convention & Visitors Bureau	20,000	20,000	20,000	20,000	0.0%
Economic Development Commission	283,765	286,527	292,825	295,925	3.3%
EDC Marketing	50,000	0	0	0	0%
EDC Claremont Speculative Building	36,362	36,000	36,000	36,000	0.0%
EDC LRU Health Sciences Center	20,000	20,000	20,000	20,000	0.0%
EDC NC Data Campus	52,000	52,000	551,612	551,612	960.8%
EDC Apple	4,200,284	4,819,342	4,355,459	4,723,596	-2.0%
EDC - Axjo AB	0	0	8,338	8,338	0%
EDC Bed, Bath & Beyond	36,954	42,841	58,741	58,741	37.1%
EDC - Blue Bloodhound	0	0	73,600	73,600	0%
EDC - Carolina Non-Woven	0	0	35,938	35,938	0%
EDC Dalco Non-Wovens	14,865	19,260	0	0	0%
EDC Fiserv	0	19,966	19,966	19,966	0.0%
EDC - GKN Sinter Metals	0	0	27,551	27,551	0%
EDC-GKN Sinter Metal Grant Adm	\$0	\$0	5,000	5,000	0%
EDC HSM	0	22,500	46,151	46,151	105.1%
EDC Popplemann	19,350	0	0	0	0%
EDC Punker	0	5,956	14,259	14,259	139.4%
EDC Sarstedt	33,024	37,985	37,985	37,985	0.0%
EDC Turbocoating	52,163	52,163	52,163	52,163	0.0%
EDC Turbotec	14,044	14,044	0	0	0%
EDC Target	132,286	0	0	0	0%
Economic Development Marketing	0	0	0	35,000	100.0%
Innovate Catawba	10,000	20,000	20,000	0	0%
NC Wildlife Commission - Beaver Mgmt.	4,000	4,000	4,000	4,000	0.0%
TDA - City of Hickory	68,359	67,072	65,784	65,784	-1.9%
WPCOG - Dues	42,208	42,044	42,168	42,168	0.3%
WPCOG - Water Resource Committee	3,000	3,000	12,378	3,000	0.0%
Total	\$5,099,850	\$5,592,200	\$5,807,418	\$6,184,277	10.6%

Budget Highlights

The County continues to fund 51.5 percent of the Economic Development Corporation (EDC). Funding is maintained for the Convention and Visitors Bureau and Chamber of Commerce Edison Project. The County's partnership in funding 28 percent of the debt for the 2005 expansion to the Hickory Metro Convention Center pays dividends, as revenue sharing from the proceeds of conferences and events exceeds the debt expense. The budget includes increased incentive payments per existing contracts resulting from investments by the recipients. Funds are also included for third year of a five year commitment to provide \$20,000 per year to facilitate the development of the Lenoir-Rhyne University (LRU) Health Sciences Center.

- The budget includes \$551,612 towards repayment of a \$2.6 million loan from the NC Department of Commerce for the NC Data Campus, a 70-acre multi-jurisdictional business park funded by a partnership between Catawba County, the Cities of Conover and Hickory, and Towns of Maiden and Catawba. The County is responsible for 57 percent of the payment and the balance is paid by the municipal partners. For the past two years, only an annual interest payment (\$52,000) has been due. The park bolsters Catawba County's economic development efforts by providing up to three shovel-ready sites marketed primarily for data center recruitment. These efforts also further bolster the region's efforts to create a cluster of data centers known as the NC Data Center Corridor, leveraging the presence of existing data centers like Apple and Google to transform the region's reputation into one that embraces innovation and high tech industry.

Additionally, the budget includes \$35,000 for economic development marketing.