



# Board Bulletin

August 1, 2014

## Economic Development Update

**Active Projects** – The current number of active projects is twenty-eight (28). There were two (2) additional active projects added in the past 30 days. One of the project leads was generated by an economic development ally and the other lead came from the NC Dept. of Commerce.

One (1) formerly active project is no longer considering the Charlotte region for its business expansion.

The current active projects represent the potential for \$521 million in new investment and over 1,900 new jobs.

There was one (1) additional project added to the suspect list during the past 30 days. The lead for this project was self generated by the EDC.

There were a total of ten (10) meetings and/or site visits with prospective businesses or existing industries seeking to expand in the past 30 days.

## Other Initiatives/Activities

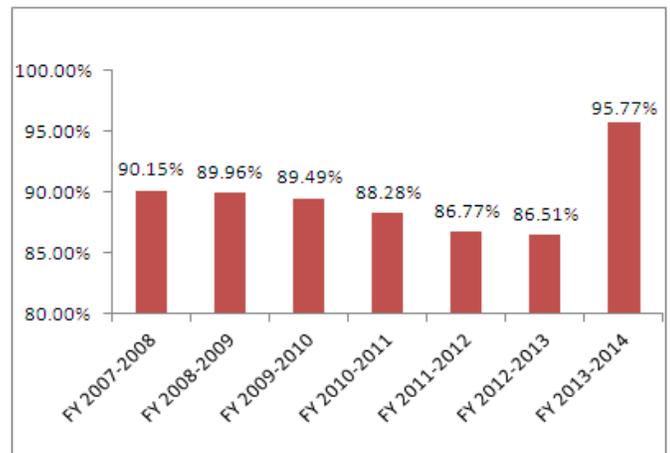
- EDC staff attended the NC Works 1,000 in 100 committee meeting. The EDC is working in partnership with Stanly Community College and the Employment Security Commission on this initiative.
- EDC staff is working closely with the Timmons Group to finalize a list of potential industrial sites for the Buildings, Sites and Infrastructure committee to consider at their August 7 meeting.
- The EDC hosted a business breakfast seminar related to exporting on July 24 at Stanly Community College. Approximately 40 individuals representing business and industry attended.
- On July 1, EDC staff joined representatives with Duke Energy at Fiber Composites' new recycling facility in New London to present them with a \$10,000 grant.

## Vehicle Tax Collection Rate Increases

The implementation of the new “tax and tag together”, license plate registration has significantly increased the motor vehicle property tax collection rate. This new system was fully implemented in October 2013. As such, the collection of motor vehicle tax in FY 13-14 was split between the NC Dept. of Motor Vehicles (NC DMV) and the Tax Collector’s Office.

The collection rate via the new NC DMV process was 99.27%. The collection rate for vehicle tax bills incurred prior to October 2013 was 91.18%. As such, the combined motor vehicle collection rate in FY 13-14 was 95.77%.

Based on a total motor vehicle tax value levy of \$3.78 million, the difference in a collection rate of 99.27% versus 91.18% equates to an additional \$300,000 in revenue. Below please find a multi-year comparison of motor vehicle property tax collection rates:



## Upcoming Meetings & Events

**Regular Board Meeting**

Monday, August 4  
7:00 PM  
Commons Meeting Room