Board Bulletin

September 25, 2020

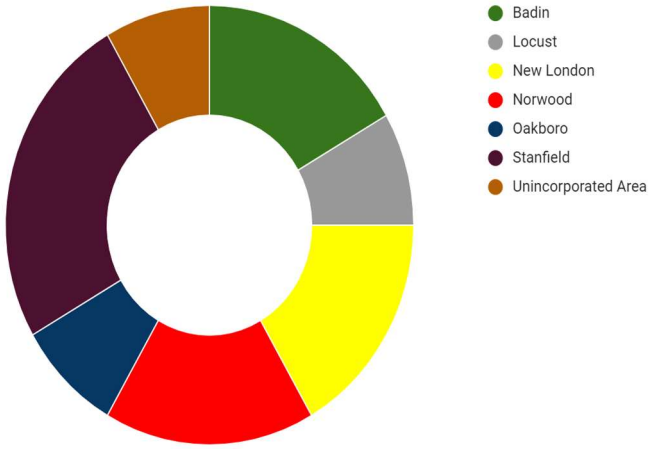
Economic Development Update

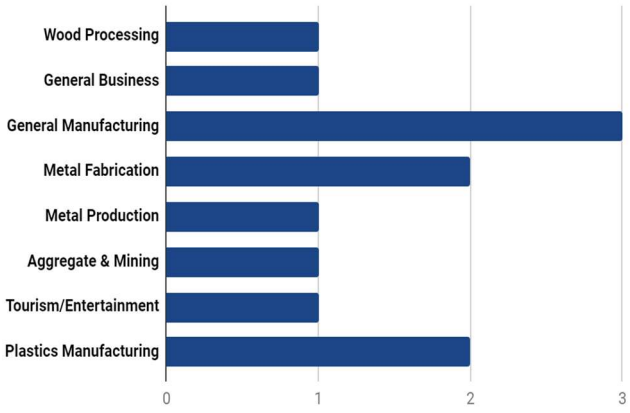
The current number of projects with activity in the past six (6) months is twelve (12). There has been one (1) new active project in the past 30 days.

Further, staff responded to three (3) Requests for Information (RFIs) in the past 30 days. Two (2) of these RFIs were generated by the Economic Development Partnership of NC, and the other RFI came from an ally.

EDC staff made four (4) existing industry visits or virtual visits in the past 30 days.

Below please find a series of charts with the type and location of the various active projects:





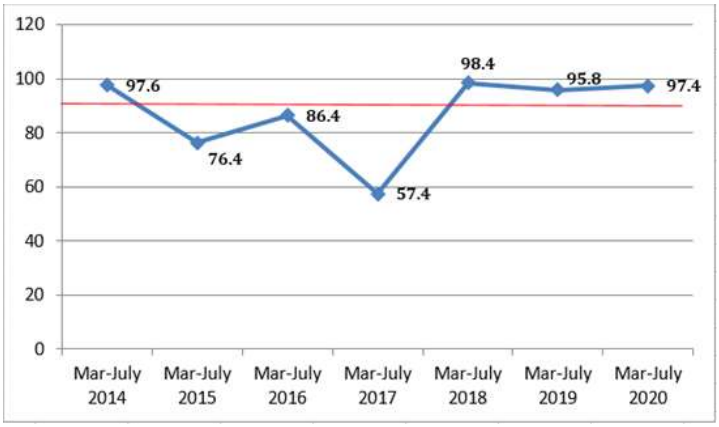
General Fund Balance Reserves Increase

The County's preliminary fiscal year-end analysis suggests the County will add approximately $800,000 to its General Fund balance reserves for FY 2019-2020.

The County's projected General Fund balance as of June 30, 2020 will be approximately 35% of expenditures. This percentage is in line with the average General Fund balance maintained by counties of similar size in North Carolina.

The projected level of fund balance enhances the County's long-term solvency, reduces interest rates on long-term borrowing and gives the Board the flexibility to evaluate paying off other outstanding debt or making one-time investments in capital improvement projects.

Commercial Plan Review Remains Positive

The County's goal is to review 90% of commercial plans within ten (10) business days or less. The timely review of commercial plans is important when it comes to fostering an environment that encourages and facilitates private sector investment in Stanly County.

Below please find a multi-year comparison of the plan review results for the same five (5) month period between 2014 and 2020.