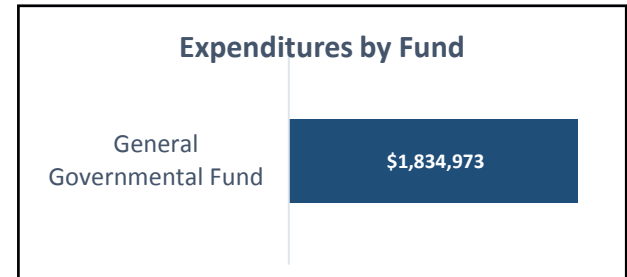
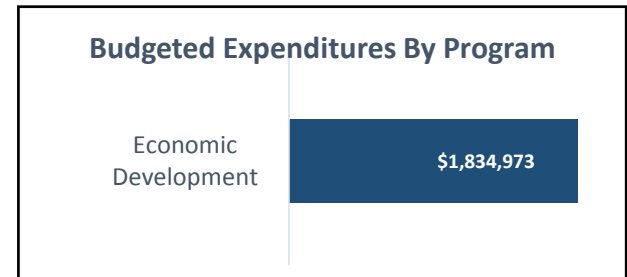
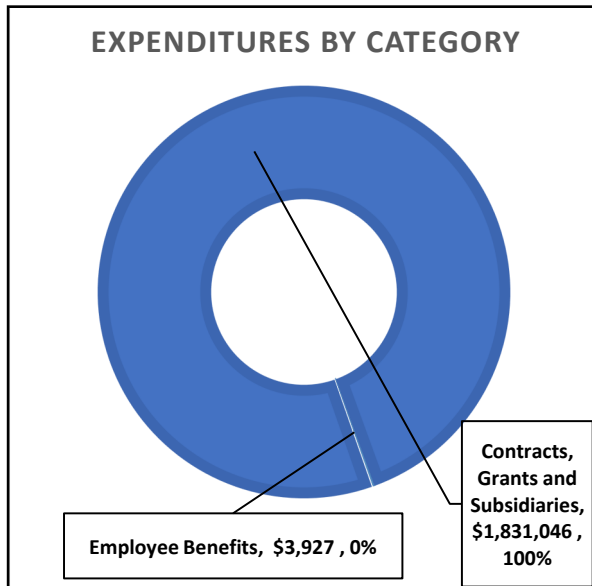
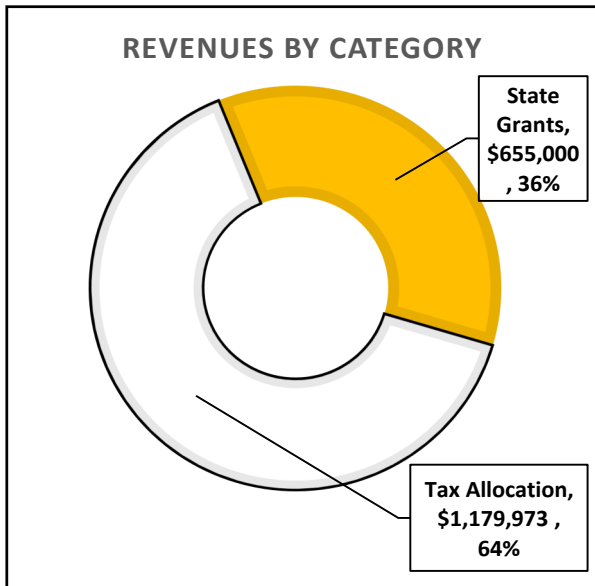


# Economic Development

# Service Area Budget in Brief

## FY 2018 Adopted Economic Development Budget \$1,834,973

Economic Development	FY 2016 Actual	FY 2017 Revised Budget	FY 2018 Proposed Budget	\$ Change FY 2017-18	% Change FY 2017-18
<b>Revenue:</b>					
NC Department of Commerce Economic Development Grant	\$ -	562,500	655,000	92,500	16.44%
Community Development Block Grant (CDBG)	-	9,632	-	(9,632)	-100.00%
<b>Sub-Total</b>	<b>\$ -</b>	<b>572,132</b>	<b>655,000</b>	<b>82,868</b>	<b>14.48%</b>
<b>Expenditures:</b>					
Economic Development Incentive Grants	\$ 52,496	1,686,629	1,423,046	(263,583)	-15.63%
Community Development Block Grant (CDBG) Program	14,185	13,091	-	(13,091)	-100.00%
Monroe-Union Economic Development Program	400,000	404,000	408,000	4,000	0.99%
Indirect Support (retiree benefits)	3,317	3,624	3,927	303	8.36%
<b>Sub-Total</b>	<b>\$ 469,998</b>	<b>2,107,344</b>	<b>1,834,973</b>	<b>(272,371)</b>	<b>-12.92%</b>
<b>Net</b>	<b>\$ 469,998</b>	<b>1,535,212</b>	<b>1,179,973</b>	<b>(355,239)</b>	<b>-23.14%</b>



# Economic Development

# Program Detail

### Program Mission

The purpose of the Economic Development Program is to enhance the tax base and employment in the County by addressing economic development activities including the recruitment of new and retention of existing manufacturing, distribution and commercial office development.

### Program Services Provided

The Board of County Commissioners adopted an Economic Development Incentive Grant Program to provide financial assistance as an incentive for expanding business investments in Union County. \$1,423,046 is in the FY 2018 budget for existing incentive grant agreements. Related NC Department of Commerce Economic Development Grant(s) in the amount of \$655,000 are also included in the FY 2018 budget.

In 2016, the Board of County Commissioners adopted a Community Development Block Grant Entitlement (CDBG) Program as supervised by the United States Department of Housing and Urban Development (HUD). The County has entered into agreements with several municipalities within the County for projects that address Community renewal and lower income housing assistance activities, specifically urban renewal and publicly assisted housing. During FY 2017, this program was relocated to the General Special Revenue Fund, a multi-year special revenue project fund.

In 2013, the City of Monroe and Union County established Monroe-Union County Economic Development as a joint county-wide economic development program. The program encompasses economic development activities throughout the county including recruitment of new and retention of existing manufacturing, distribution and commercial office development. These activities will increase the tax base and employment in the city and county. \$408,000 is in the FY 2018 budget for the County's support to the City of Monroe for the joint county-wide program.

### Program FY 2018 Discussion

N/A

### Program Summary

Revenue by Category		Actual FY 2013	Actual FY 2014	Actual FY 2015	Actual FY 2016	Revised FY 2017	Adopted FY 2018	\$ Change FY 2017 - 18	% Change FY 2017 - 18
4300	Intergovernmental Revenue, Federal Grants	0	0	0	0	-9,632	0	9,632	-100.00%
4400	Intergovernmental Revenue, State Grants	0	0	0	0	-562,500	-655,000	-92,500	16.44%
4820	Other Revenue	0	-20,047	0	0	0	0	0	0.00%
Total Revenue		0	-20,047	0	0	-572,132	-655,000	-82,868	14.48%
Total Economic Development		0	-20,047	0	0	-572,132	-655,000	-82,868	14.48%

Expenditure by Sub-Program		Actual FY 2013	Actual FY 2014	Actual FY 2015	Actual FY 2016	Revised FY 2017	Adopted FY 2018	\$ Change FY 2017 - 18	% Change FY 2017 - 18
16110	Joint County-wide Economic Development Program	580,560	605,785	435,887	455,813	2,094,253	1,834,973	-259,280	-12.38%
16111	CDBG Infrastructure Grants	0	0	0	14,185	13,091	0	-13,091	-100.00%
Total Expenditures		580,560	605,785	435,887	469,998	2,107,344	1,834,973	-272,371	-12.92%
Total Economic Development		580,560	585,738	435,887	469,998	1,535,212	1,179,973	-355,239	-23.14%