

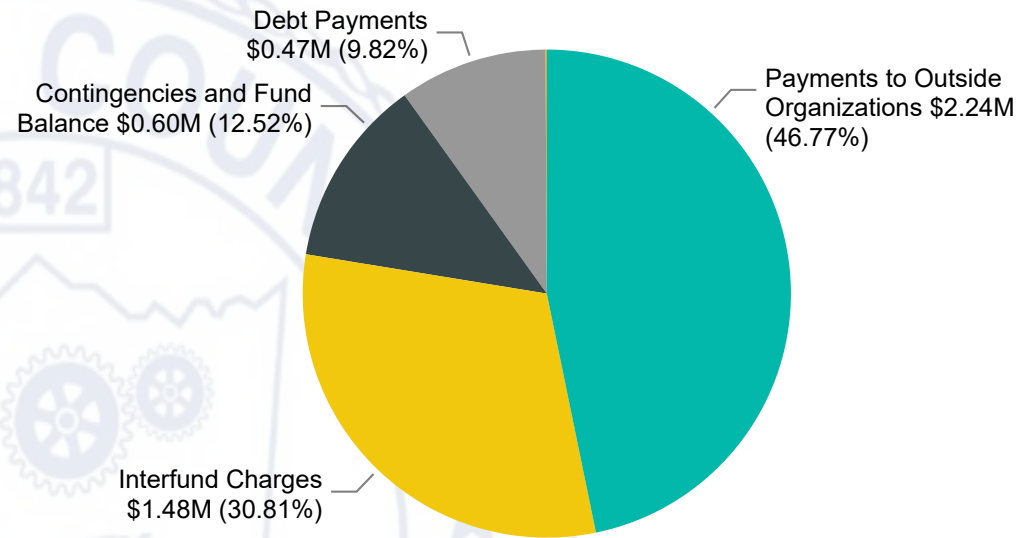
Expenditure by Fund	
EDC Budgetary Fund	\$2,544,568
General Government Fund	\$2,243,440
<b>Total</b>	<b>\$4,788,008</b>

Program Costs by Department	
Economic Development	\$4,788,008
<b>Total</b>	<b>\$4,788,008</b>

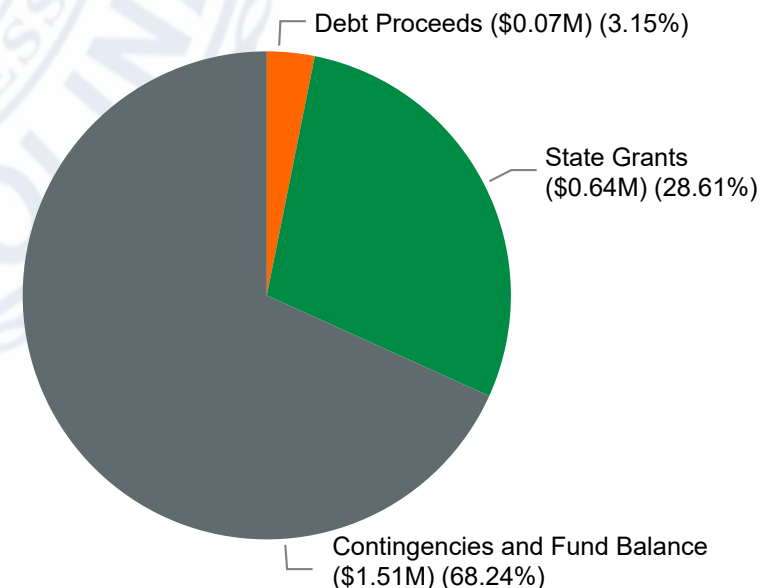
Net County Cost of Adopted Expansions for FY 2020	
No FY 2020 Expansions	\$0
<b>Total</b>	<b>\$0</b>

FTE by Department			
Actual FY 2017	Actual FY 2018	Revised FY 2019	Proposed FY 2020
0.00	0.00	0.00	0.00

Expenditure by Category



Revenue by Category



Economic Development	FY 2018 Actual	FY 2019 Revised Budget	FY 2020 Adopted Budget	\$ Change FY 2019-20	% Change FY 2019-20
<b>Revenue:</b>					
NC Department of Commerce Economic Developme	\$ -	635,000	635,000	-	-
Community Development Block Grant (CDBG)	-	-	1,514,544	1,069,500	n/a
Debt Proceeds - Restricted Revenue	-	-	70,000	70,000	n/a
Fund Balance Appropriated		949,060			
<b>Sub-Total</b>	-	1,584,060	2,219,544	1,139,500	71.94%
<b>Expenditures:</b>					
Economic Development Incentive Grants	\$ 487,676	1,711,160	1,823,400	112,240	6.56%
Community Development Block Grant (CDBG) Progr	-	-	-	-	n/a
Monroe-Union Economic Development Program	408,000	412,000	416,000	4,000	0.97%
Indirect Support (retiree benefits)	4,024	4,040	4,040	-	-
Interfund Transfers Out	250,000	-	1,475,073	-	n/a
Debt Service	-	-	469,989	-	n/a
Fund Balance Contribution	-	-	599,506	-	n/a
<b>Sub-Total</b>	1,149,700	2,127,200	4,788,008	116,240	5.46%
<b>Net</b>	\$ 1,149,700	543,140	2,568,464	(1,023,260)	-188.40%

### **Department Mission**

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

### **Department 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. \$1,069,500 is recommended in the FY 2020 budget for existing incentive grant agreements. Related NC Department of Commerce Economic Development Grant(s) in the amount of \$635,000 are also included in the FY 2020 budget.

In 2013, the City of Monroe and Union County established Monroe-Union County Economic Development as a joint countywide 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. \$416,000 is recommended in the FY 2020 budget for the County's support to the City of Monroe for the joint countywide program.

### **Department FY 2020 Discussion**

The FY 2020 Adopted budget maintains the successful funding of the Economic Development partnership with the Monroe-Union County Economic Development program. The BOCC approved an interfund transfer from the Economic Development Sinking Fund into the Fire Service Budgetary Fund in the amount of \$1,475,073. This funding will offset general operational increases, early payoff/debt service for apparatus and property, additional fire fighter salaries and other high priority public safety needs in various Volunteer Fire Department (VFD) budgets, and will result in no tax rate increase to the Countywide Fire Tax. The Economic Development debt service sinking fund payoff time-line will be extended for approximately one-year, and will not be harmed as a result of this funding swap,

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Object Code	Object Description	Actual FY 2015	Actual FY 2016	Actual FY 2017	Actual FY 2018	Revised FY 2019	Adopted FY 2020	\$ Change FY 2019 - 20	% Change FY 2019 - 20
<b>Revenue</b>									
	State Grants	0	0	-20,000	0	-635,000	-635,000	0	0.00%
	Debt Proceeds	0	0	0	0	0	-70,000	-70,000	0.00%
	Contingencies and Fund Balance	0	0	0	0	-949,060	-1,514,544	-565,484	59.58%
	<b>Total Revenue</b>	<b>0</b>	<b>0</b>	<b>-20,000</b>	<b>0</b>	<b>-1,584,060</b>	<b>-2,219,544</b>	<b>-635,484</b>	<b>40.12%</b>
<b>Expenditures</b>									
	Personnel Expenses	3,089	3,317	3,572	4,024	4,040	4,040	0	0.00%
	Operating Expenses	0	14,184	3,459	0	0	0	0	0.00%
	Payments to Outside Organizations	432,798	452,496	503,620	895,676	2,123,160	2,239,400	116,240	5.47%
	Debt Payments	0	0	0	0	0	469,989	469,989	0.00%
	Interfund Charges	0	0	0	250,000	0	1,475,073	1,475,073	0.00%
	Contingencies and Fund Balance Contributions	0	0	0	0	0	599,506	599,506	0.00%
	<b>Total Expenditures</b>	<b>435,887</b>	<b>469,997</b>	<b>510,651</b>	<b>1,149,700</b>	<b>2,127,200</b>	<b>4,788,008</b>	<b>2,660,808</b>	<b>125.08%</b>
	<b>Total Economic Development</b>	<b>435,887</b>	<b>469,997</b>	<b>490,651</b>	<b>1,149,700</b>	<b>543,140</b>	<b>2,568,464</b>	<b>2,025,324</b>	<b>372.89%</b>

# Economic Development

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Program Number	Program Name	Actual FY 2015	Actual FY 2016	Actual FY 2017	Actual FY 2018	Revised FY 2019	Adopted FY 2020	\$ Change FY 2019 - 20	% Change FY 2019 - 20
16100	Economic Development	435,887	469,997	510,651	1,149,700	2,127,200	4,788,008	2,660,808	125.08%
<b>Total</b>	<b>Economic Development</b>	<b>435,887</b>	<b>469,997</b>	<b>510,651</b>	<b>1,149,700</b>	<b>2,127,200</b>	<b>4,788,008</b>	<b>2,660,808</b>	<b>125.08%</b>

# Economic Development

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Program Number	Program Name	Actual FY 2015	Actual FY 2016	Actual FY 2017	Actual FY 2018	Revised FY 2019	Adopted FY 2020	\$ Change FY 2019 - 20	% Change FY 2019 - 20
16110	UC Commercial Infrastruc Grant	435,887	455,813	507,192	1,149,700	2,127,200	2,243,440	116,240	5.46%
16111	CDBG Infrastructure Grants	0	14,184	3,459	0	0	0	0	0.00%
16112	Economic Development	0	0	0	0	0	2,544,568	2,544,568	0.00%
<b>Total</b>	<b>Economic Development</b>	<b>435,887</b>	<b>469,997</b>	<b>510,651</b>	<b>1,149,700</b>	<b>2,127,200</b>	<b>4,788,008</b>	<b>2,660,808</b>	<b>125.08%</b>