

FY 2019 Adopted Economic Development Budget \$2,127,200

Economic Development	FY 2017 Actual	FY 2018 Revised Budget	FY 2019 Adopted Budget	\$ Change FY 2018-19	% Change FY 2018-19
Revenue:					
NC Department of Commerce Economic Development Grant	\$ 20,000	655,000	635,000	(20,000)	(3.05%)
Community Development Block Grant (CDBG)	-	-	949,060	949,060	n/a
Sub-Total	20,000	655,000	1,584,060	929,060	141.84%
Expenditures:					
Economic Development Incentive Grants	\$ 99,620	1,173,046	1,711,160	538,114	45.87%
Community Development Block Grant (CDBG) Program	3,459	-	-	-	n/a
Monroe-Union Economic Development Program	404,000	408,000	412,000	4,000	0.98%
Indirect Support (retiree benefits)	3,572	3,927	4,040	113	2.88%
Sub-Total	\$ 510,651	1,584,973	2,127,200	542,227	34.21%
Net	\$ 490,651	929,973	543,140	(386,833)	(41.60%)

FTE by Division

Budgeted Expenditures by Division

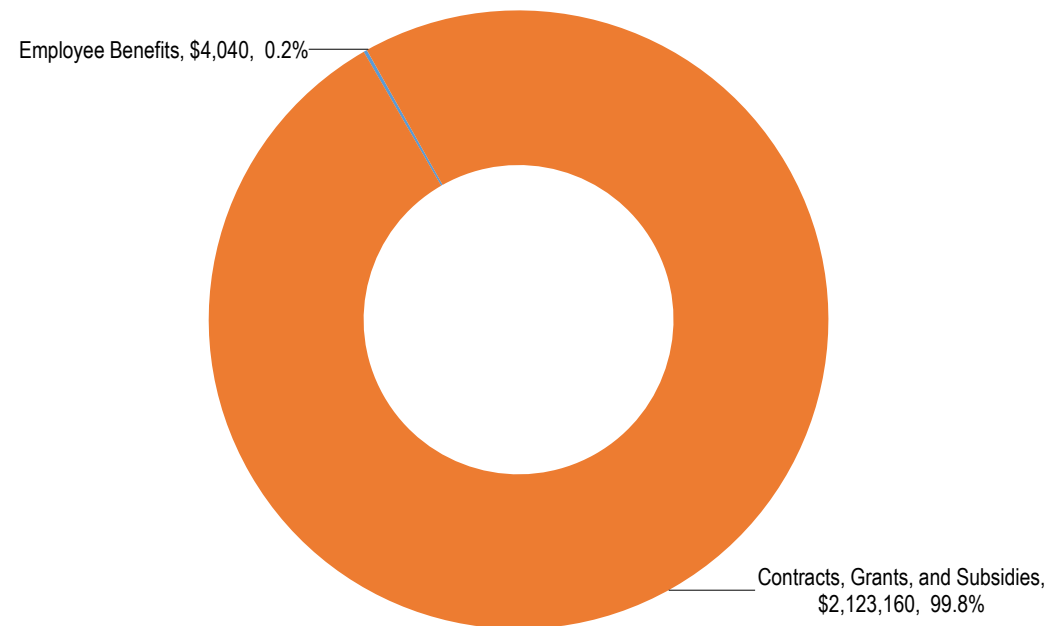
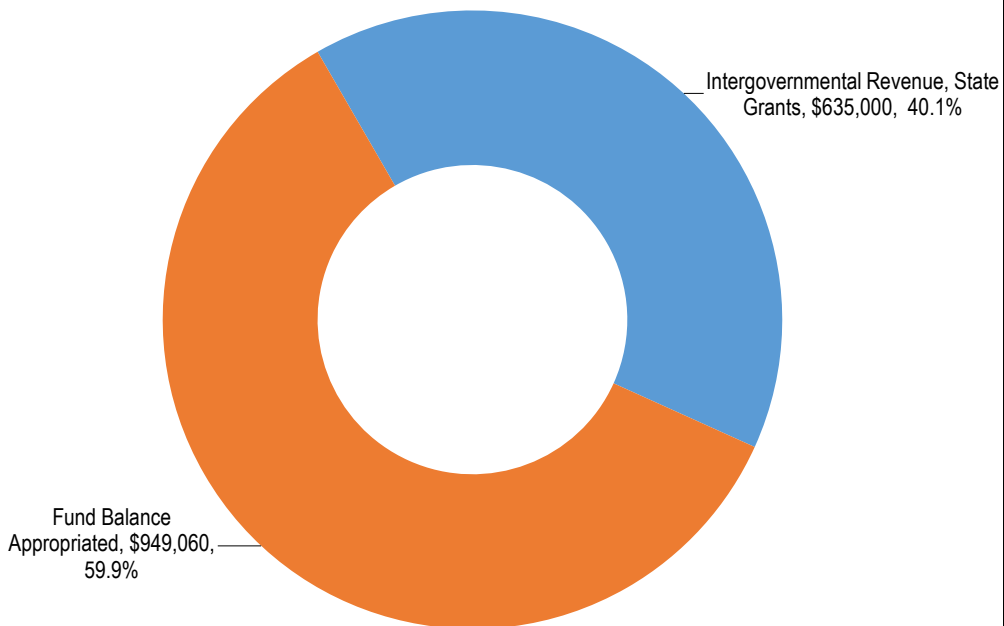
Expenditures by Fund

Economic Development \$2,127,200

General Government Fund \$2,127,200

Revenues by Category

Expenditures by Category



Service Area 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.

Service Area 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. \$1,076,160 is recommended in the FY 2019 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 2019 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 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 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. \$412,000 is recommended in the FY 2019 budget for the County's support to the City of Monroe for the joint Countywide program.

Service Area FY 2019 Discussion

Service Area by Division Summary	FY 2014 Actual	FY 2015 Actual	FY 2016 Actual	FY 2017 Actual	FY 2018 Revised	FY 2019 Adopted	FY 2018 - 2019 \$ Change	FY 2018 - 2019 % Change
Revenue by Category								
Intergovernmental Revenue, State Grants	0	0	0	(20,000)	(655,000)	(635,000)	20,000	(3.1)%
Other Revenue	(20,047)	0	0	0	0	0	0	0.0%
Fund Balance Appropriated	0	0	0	0	0	(949,060)	(949,060)	0.0%
Total Revenue	(20,047)	0	0	(20,000)	(655,000)	(1,584,060)	(929,060)	141.8%

Service Area by Division Summary	FY 2014 Actual	FY 2015 Actual	FY 2016 Actual	FY 2017 Actual	FY 2018 Revised	FY 2019 Adopted	FY 2018 - 2019 \$ Change	FY 2018 - 2019 % Change
Expenditures by Division								
Economic Development Division	605,785	435,887	469,997	510,651	1,834,973	2,127,200	292,227	15.9%
Total Economic Development	605,785	435,887	469,997	510,651	1,834,973	2,127,200	292,227	15.9%
Total Economic Development	585,738	435,887	469,997	490,651	1,179,973	543,140	(636,833)	(54.0)%

Full-time Equivalent by Status

Service Area by Program Division Summary	FY 2014 Actual	FY 2015 Actual	FY 2016 Actual	FY 2017 Actual	FY 2018 Revised	FY 2019 Adopted	FY 2018 - 2019 \$ Change	FY 2018 - 2019 % Change
Economic Development								
CDBG Infrastructure Grants	0	0	14,184	3,459	0	0	0	0.0%
GF County-wide Economic Dev	605,785	435,887	455,813	507,192	1,834,973	2,127,200	292,227	15.9%
Total Expenditure	605,785	435,887	469,997	510,651	1,834,973	2,127,200	292,227	15.9%