

# LAKE NORMAN REGION

N O R T H C A R O L I N A

LAKE NORMAN REGIONAL ECONOMIC DEVELOPMENT CORPORATION

February 10, 2009

Contact: Jerry Broadway/Charity Pitman  
Phone: 704-992-2300

## **LNREDC Annual Meeting February 12**

Topic: Industry Buildings & Sites Key to Attracting New Industry

HUNTERSVILLE, N.C. – “Build it and they will come” is the mantra for successful economic development. Communities wanting to attract healthy industrial tax bases and lucrative new jobs know they have to have industrial buildings and infrastructure ready to go to attract employers – and they make it happen. At Lake Norman Regional Economic Development Corporation’s (LNREDC) February 12 annual meeting at The Peninsula Club in Cornelius, local developers will share their success since 2000 developing a 650-acre industrial park with 3.7 million square feet of industrial and distribution space providing 2,650 jobs by building four occupied shell buildings with plans for a fifth shell building.

Guest speakers at the annual meeting include Barry Matherly, Executive Director with Lincoln Economic Development Corporation, and Alan Lewis, Development Partner with The Keith Corporation. Matherly and Lewis were instrumental in developing and marketing Lincoln County Industrial Park in neighboring Lincoln, North Carolina. They also led the first build-to-suit distribution center project in the Carolinas to be LEED Certified for Crate & Barrel. Matherly previously served as Director of Economic Development for the communities of Goochland and Pulaski, Virginia. The Keith Corporation has experience developing other industrial parks in Statesville, Charlotte, Newton and Johnston County, North Carolina.

(more)

(2)

The need for a larger industrial base in the Lake Norman Region is simple to see. A quick look at the tax revenues of various North Carolina communities in the following chart reflects just how dependent Cornelius, Davidson and Huntersville are on residential versus business tax revenues. According to site consultants who help industries shop for locations, it's not enough to just have farm land for sale with no building, questionable zoning and partial infrastructure. Industries look for four walls on land already zoned for business with infrastructure ready to move into quickly, preferably in an attractive existing industrial park.

<b>Jurisdiction</b>	<b>Tax Revenue Split</b>	
	<b>Residential %</b>	<b>Business %</b>
<b>Cornelius</b>	<b>83</b>	<b>17</b>
<b>Mint Hill</b>	<b>83</b>	<b>17</b>
<b>Davidson</b>	<b>82</b>	<b>18</b>
<b>Chapel Hill</b>	<b>80</b>	<b>20</b>
<b>Huntersville</b>	<b>76</b>	<b>24</b>
<b>Cary</b>	<b>73</b>	<b>27</b>
<b>Fort Mill (SC)</b>	<b>70</b>	<b>30</b>
<b>Gastonia</b>	<b>66</b>	<b>34</b>
<b>Matthews</b>	<b>66</b>	<b>34</b>
<b>Mecklenburg County</b>	<b>66</b>	<b>34</b>
<b>Charlotte</b>	<b>64</b>	<b>36</b>
<b>Concord</b>	<b>58</b>	<b>42</b>
<b>Mooresville</b>	<b>57</b>	<b>43</b>
<b>Statesville</b>	<b>52</b>	<b>48</b>

*Source: City and County Tax Offices, 2006.*

“Industries need buildings with water, sewer and roads ready to go,” says Craig Norfolk, Chairman, Lake Norman Regional Economic Development Corporation. “If they can’t find that ready-to-go space, they shop somewhere else. The Lake Norman Region has to develop industrial spec space and infrastructure to keep existing industry and land new industry,” he adds. “Developing spec buildings is as important to retaining existing industry in Cornelius, Davidson and Huntersville as it is to attracting new industry,” says Jerry Broadway, Executive Director, Lake Norman Regional Economic Development Corporation. “That’s why our services to existing industries through the new LNREDC Business Retention and Expansion (BRE)

(more)

(3)

program are so important. Most of the new capital dollars spent by industry come from existing industry expansions, so having speculative buildings ready to occupy with ready infrastructure is a prerequisite to keeping these industries in the Lake Norman Region,” Broadway points out.

Since inception, Lake Norman Regional EDC has brought over \$63 million new dollars to the region by recruiting new businesses and helping existing industries expand. The organization worked with Prairie Packaging to locate 240 new jobs and a \$48 million total investment in the region and helped existing industry Newell Rubbermaid with a \$7.55 million expansion and 320 new jobs. With Lake Norman Regional EDC’s support, existing industry Microban International also completed a successful \$8 million expansion providing approximately 45 new jobs.

The mission of the organization is to develop and implement an economic development strategy for the three towns in the Lake Norman region that results in an expanded tax base and improved quality of life for the region’s residents through the creation of new, highly skilled jobs. For more information, go to Lake Norman Regional Economic Development Corporation’s website at [www.lakenormanregion.com](http://www.lakenormanregion.com).

###