

Economic Development

CURRENT CONDITIONS AND TRENDS

Catawba County’s economy continues to move away from its historic reliance upon traditional manufacturing industries such as textile, hosiery and furniture. As Catawba County’s economy has become more diverse over the last decade, a shift from the production of goods to the provision of services in sectors such as: health care, finance, retail, food, and administration has occurred.

The steady loss of manufacturing jobs has had a significant impact upon Per Capita Personal Income (PCPI). Modest gains have not offset this trend. Statistics provided by the Western Piedmont Development Board, published in its newsletter (summer 2010), indicated that the PCPI for the Hickory Metropolitan Statistical Area (MSA) rate of growth of 7.2 % from 2004-2007 was less than the national average (13.4%) and the North Carolina average (10%). By 2007, the region had fallen to 319th out of 366 metro areas in PCPI. The decline in the rankings is due to the loss of higher paying manufacturing jobs in the Hickory Metro Area.

“Opportunity often comes disguised in the form of misfortune or temporary defeat.”

- Napoleon Hill

The Hickory MSA continues to suffer under a high unemployment rate falling near or at the bottom of the 14 MSAs in North Carolina. The current rate is 12.7% as pointed out in the fall 2010 Western Piedmont Development Board newsletter. While the unemployment rate has improved from the summer rate of 13.3%, it still remains at a level that contributes to an anemic local economy.

It is imperative to aggressively pursue economic opportunities that will help turn these negative economic indicators around. One opportunity centers around the growing awareness at the State, National, and International level that recognizes the US Highway 321 Corridor as North Carolina’s data center corridor. Factors which make this

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corridor so attractive are its accessibility to major transportation arteries, close proximity to a major international airport, a regional airport, and two metropolitan areas.

Are there recent developments within the Plan area which offer reason for hope and optimism? The answer is yes. Three recent examples within the US Highway 321 corridor area are contributing to a stronger economic outlook. These three projects were briefly described in the Plan *Introduction*.



Apple — Stands at 71st in the top 100 companies in the Fortune 500 rankings according to the Bloomberg Business Week. It is at the top of its list of “the 50 most innovative companies.” Apple is Fortune’s computers, office and equipment category and places third in revenue following Hewlett-Packard and Dell. Apple’s return to investors over the last five years (45.6%) makes it number one among all companies. For the sixth consecutive year, Apple tops the Bloomberg Business Week list. The report recognizes Apple for its consistent ability to revolutionize digital technology.

Target — Stands at 28th in the 100 companies in the Fortune 500 rankings according to the Bloomberg Business Week. It ranks second in the Industry: General Merchandisers Category. As with most businesses, Target began as a small general merchandise store and built its flagship store under the name of Target in 1962. The founder, George Draper Dayton, believed in “the higher ground of stewardship.” His store became known for dependable merchandise, fair business practices, and a generous spirit of giving.

EcoComplex — As Apple and Target are both leaders in their business categories, the EcoComplex is on the cutting edge of innovation as it: (1) seeks to attract a variety of symbiotic industries and

businesses that will be able to use renewable energy produced by methane, syngas, and other by-products generated on site; (2) produces alternative fuels such as biodiesel; and (3) serves as a host for research and development facilities operated by colleges and universities in the region.

Attributes such as innovation, creativity, philanthropy, fair business practices, and resourcefulness are associated with the three business ventures described above. They serve as catalysts for building momentum toward economic growth for the region.

GUIDING PRINCIPLES

The following were taken from a list of principles found in the Startown and Mountain View Small Area Plans.

- EP-1 Facilitate and encourage new, community-focused economic development.
- EP-2 Create more aesthetically pleasing commercial, industrial and mixed-use developments.
- EP-3 Industrial areas should be directed to areas with appropriate water and sewer services having access to adequate transportation routes.
- EP-4 Continue to separate industrial uses from residential uses.



PLAN GOALS

- EG-1 Pursue the development of a business and light industrial park with emphasis upon transportation and distribution facilities centered around Target, west of the US Highway 321 interchange along NC Highway 10. *See Map 2: Existing and Proposed Economic Development Opportunity Sites.*
- EG-2 Pursue the development of a business and industrial ecology park centered around the existing EcoComplex to the north and south of Rock Ford Road. *See Map 2: Existing and Proposed Economic Development Opportunity Sites.*

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- EG-3 Pursue the development of a business and technology park centered around Apple, north and south of US Highway 321. *See Map 2, Existing and Proposed Economic Development Opportunity Sites.*
 - EG-4 Encourage and promote mixed-use development at designated nodes identified as: US Highway 321 and River Road interchange; US Highway 321 and NC Highway 10 interchange to the east; and US Highway 321 and Rocky Ford Road proposed interchange. *See Map 2: Existing and Proposed Economic Development Opportunity Sites.*
 - EG-5 Expand broadband infrastructure in the Plan area in support of high-tech industries and communications.