

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 Hickory MSA continues to suffer under a high unemployment rate. The current rate as of January 2014 is 7.4% as compared to 10.1% in July 2013. The overall labor force decreased from 153,301 in July 2013 to 151,345 in January 2014. These trends are at a level that contributes to an anemic local economy.

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It is imperative to aggressively pursue economic opportunities that will help turn these negative economic indicators around. One opportunity centers around the growth along Lake Norman on the I-77 Corridor from Charlotte to Mooresville and extends on NC 150 across the lake into Catawba County. Factors which make this 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 examples within the NC 150 corridor area that have great potential to foster economic development are:

Sherrills Ford

Village Center — The 200 acre site located at the intersection of NC 150 and Slanting Bridge Road was approved in 2007 as a mixed use development including single and multi-family residential, retail, office, and public facility space.

Crosland's Bridgewater — The 44 acre development located at the intersection of NC 150 and NC 16 Bypass was approved in 2008. The master planned development should provide over 200,000 square feet of commercial opportunities.

Lowe's Home Improvement — The 22 acre site located north of the Crosland site on NC 150 was originally approved for a home improvement center and remains a high priority opportunity site for retail or mixed use adjacent to the NC 150/ NC 16 Bypass interchange.

GUIDING PRINCIPLES

- EP-1 Facilitate and encourage new well-planned economic investments in the Sherrills Ford area.
- EP-2 Provide more opportunities for a variety of job types in an effort to improve the employment base in Sherrills Ford, reduce travel trips outside the County, and redirect consumer spending from the Charlotte region to the NC 150 corridor.

PLAN GOALS

- EG-1 Pursue the development of well-planned development offering amenities, services, and jobs designed to attract a wide ranging population at strategic locations within the corridor. *See Map 2: Development Projects Approved in the Hwy 150 Corridor Area.*