

Other Economic & Physical Development

Organization: 420050

	2011/12 Actual	2012/13 Current	2013/14 Requested	2013/14 Approved	Percent Change
Revenues					
State	\$0	\$0	\$0	\$0	0%
Local	106,692	123,603	140,515	115,000	-7%
Miscellaneous	0	0	0	0	0%
From General Capital Reserve	0	0	0	0	0%
General Fund	2,482,130	3,675,795	4,844,565	4,458,619	21%
Total	\$2,588,822	\$3,799,398	\$4,985,080	\$4,573,619	20%
Expenses					
Chamber of Commerce - Edison Project	\$3,000	\$5,000	\$5,000	\$5,000	0%
Chamber of Commerce - Visitor Information Center	2,186	2,500	2,500	2,500	0%
Convention & Visitors Bureau	19,000	20,000	20,000	20,000	0%
Economic Development Commission	267,460	271,078	272,226	272,226	0.4%
EDC Marketing	55,000	50,000	50,000	50,000	0%
EDC Apple	1,547,124	2,625,444	3,856,105	3,856,105	47%
EDC Baker	7,570	11,086	0	0	0%
EDC Dalco Non-Wovens	0	0	19,260	19,260	0%
EDC Ethan Allen	0	8,065	0	0	0%
EDC Fiserv	14,409	19,966	19,966	19,966	0%
EDC Lee Insustries	50,000	0	0	0	0%
EDC Pierre Foods	0	60,220	0	0	0%
EDC Punker	0	0	8,217	8,217	0%
EDC Popplemann	19,453	28,676	28,676	28,676	0%
EDC Target	475,980	500,000	500,000	103,581	-79%
EDC Turbocoating	0	14,044	14,044	14,044	0%
EDC Turbotec	0	52,163	52,163	52,163	0%
NC Wildlife Commission - Beaver Mgmt.	4,000	4,000	4,000	4,000	0%
TDA - City of Hickory	79,901	79,062	76,654	69,647	-12%
WPCOG - Carolinas Innovation Group	1,500	1,500	1,500	1,500	0%
WPCOG - Dues	41,989	41,844	41,984	41,984	0%
WPCOG - Sister Cities	250	250	500	250	0%
WPCOG - Water Resource Committee	0	4,500	12,285	4,500	0%
Total	\$2,588,822	\$3,799,398	\$4,985,080	\$4,573,619	20%

Budget Highlights

The County continues to fund 51.5 percent of the Economic Development Corporation (EDC). Marketing funds are included for the Greater Hickory Classic, which has an economic impact of \$15 million annually. Funding is maintained for the Convention and Visitors Bureau and Chamber of Commerce Edison Project. The County's partnership in funding 28 percent of the debt for the 2005 expansion to the Hickory Metro Convention Center pays dividends, as revenue sharing from the proceeds of conferences and events exceeds the debt expense. The budget includes increased incentive payments per existing contracts resulting from increased investments by the recipients.