



ALBEMARLE

NORTH CAROLINA
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Albemarle Economic Development Strategic Plan

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CREATIVE ECONOMIC DEVELOPMENT CONSULTING, LLC

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Executive Summary

Albemarle is being reinvigorated by downtown redevelopment, investment by Pfeiffer University, and development of a new corporate park. The Pfeiffer University development will bring more young people to the city, encourage downtown living, support restaurant and retail development, and could spur other developments. Albemarle's location in the Charlotte metro area has advantages. Businesses can locate in Albemarle and take advantage of the region's transportation network. The new corporate park is designed to attract them. The location not only attracts businesses but also visitors and new residents who want to live near recreation destinations like Lake Tillery, Badin Lake, and Morrow Mountain State Park.

The economic development strategic planning process was sponsored by ElectriCities of N.C., Inc. as a service to its member communities. ElectriCities knows that companies and people invest in communities that invest in themselves. This strategic plan will guide Albemarle to make strategic investments that will result in a stronger, more sustainable economy.

The strategic planning process included community engagement, SWOT Analysis, and economic and demographic research. An asset-based approach to strategic planning was used, building goals, strategies, and action steps around Albemarle's assets and future opportunities. Albemarle's strengths include location near Charlotte, Pfeiffer University, natural resources, and a business-friendly climate. The city's challenges include a declining and aging population, the state of the public schools, and dilapidated buildings. The most significant opportunity is the investment by Pfeiffer University in a downtown campus. The Albemarle Corporate Center and Advanced Manufacturing and Industrial Technology Center at Stanly Community College are assets that will attract new business and industry. Most of the threats identified are things that Albemarle will need partners to change, such as the need for a long-term plan to improve public schools.

The Albemarle Economic Development Strategic Plan outlines strategies in new business recruitment, site and building development, leveraging the Pfeiffer University downtown campus, marketing, small business development, improving schools, and leadership development. The economic development goals, strategies, and action steps are summarized on the next page. We encourage a full read of this report to understand the context of the strategic plan.

All of the right economic development ingredients are in Albemarle. City leaders are progressive and passionate about the community. Citizens are supportive of economic development because they want better jobs that will keep people in the city and attract new residents. Outside investors are beginning to make investments in the city. Albemarle is poised for renewal and redevelopment.

Albemarle Economic Development Strategic Plan Summary

Goal: Recruit Businesses that will Diversify the Economy

•Strategy: Leverage partner agencies to support an increase in marketing that will lead to new business development.

Goal: Create an Inventory of Industrial, Commercial, and Retail Space

•Strategy: Invest in sites, parks, and buildings to attract and retain business.

Goal: Leverage Pfeiffer University Development in Downtown

○Strategy: Facilitate the residential, retail, and commercial development to support the Pfeiffer University development.

Goal: Market Albemarle

•Strategy: Increase exposure on a wider range of marketing outlets.

Goal: Small Business Expansions and Increase in Start-Ups

•Strategy: Employ economic gardening techniques for small business development.

Goal: Retain and Grow Existing Businesses

•Strategy: Enhance the Business Retention and Expansion Program.

Goal: Improve Stanly County Schools

•Strategy: The city should provide leadership support for transformational change in the public school system.

Goal: Develop Collaborative Leadership

•Strategy: Create regular touch points between government agencies.

SWOT Analysis

The SWOT (strengths, weaknesses, opportunities, and threats) Analysis was compiled using information from interviews, a community survey, staff and leadership input. In total, approximately 250 people had input into the strategic plan. Please refer to Appendix B for full results of the community survey, which was completed by 226 citizens.

Albemarle is poised for growth. The Pfeiffer University development in downtown Albemarle will bring more people to the community to live, study, and play. Citizens see the opportunity for downtown housing, restaurants, and entertainment and are eager to capitalize on it. To do so, the city will need to make investments in amenities that will not only attract Pfeiffer students to live downtown, but also attract people and businesses to invest in the community.

Strengths

- Stanly Community College
- Location near Charlotte
- Natural resources: lakes, mountains, state park, national forest
- Pfeiffer University
- Business-friendly
- Utilities

Weaknesses

- Public school system
- Lack of different levels of government cooperation
- Dilapidated buildings
- Local regulatory process
- Flat population growth
- Aging population

Opportunities

- Pfeiffer University downtown campus
- Albemarle Corporate Center
- Redevelopment/revitalization
- Tourism development
- Advanced Manufacturing and Industrial Technology Center
- Small business development

Threats

- Lack of long-term plan to improve schools
- Stagnant downtown
- Lack of investment in the community
- Poor business climate
- Lack of quality jobs to attract young people
- Poverty
- Becoming a bedroom community

STRENGTHS

Strengths are assets that support business development, attract tourists, and provide residents with quality of life. One quote from the community survey stood out to the consulting team: “In my experience, I have found the support given to new businesses to be the most significant asset supporting economic growth.” Many assets reported in interviews and the community survey centered on business support such as utilities, transportation network, training programs, available buildings, and low taxes.

- ⊙ Water and sewer availability
- ⊙ Location and transportation network
- ⊙ Stanly Community College and training programs
- ⊙ Quality of Life: health care, recreation, small town feel, cost of living
- ⊙ Stanly County Airport
- ⊙ Willingness to grow and accept change
- ⊙ Local businesses
- ⊙ Badin Lake, Lake Tillery, Morrow Mountain State Park, Uwharrie mountains.
- ⊙ Partnership with Pfeiffer University
- ⊙ Available buildings for retail
- ⊙ Climate
- ⊙ Educational Institutions
- ⊙ Rural atmosphere
- ⊙ Workforce potential
- ⊙ Economic development staff
- ⊙ Commercial corridor
- ⊙ Community banks
- ⊙ Status as the county seat
- ⊙ Low taxes
- ⊙ Younger generation working to promote synchrony and growth
- ⊙ Natural resources
- ⊙ Business-friendly leadership investing in development
- ⊙ Downtown development
- ⊙ Reliable electric utility service
- ⊙ Progressive city council

WEAKNESSES

Weaknesses are obstacles to growth that deter business expansion and negatively impact quality of life. The public school system was the most often cited answer to the question about obstacles to growth. Beyond the schools, leadership was another noted weakness. Specifically, the inability of various leadership groups to cooperate, lack of long-term joint planning, and the lack of a cohesive vision for the future. City leadership were often cited as progressive and ready to make investments in the community. It is the ability of a wide range of leadership groups to work together that was noted as the weakness.

- ⊙ Lack of quality public school system and Board of Education
- ⊙ High percentage of residents on government assistance
- ⊙ Perceived anti-business/anti-growth attitude
- ⊙ Lack of cooperation from Stanly County
- ⊙ Lack of progressive community leaders
- ⊙ Dilapidated buildings, underutilized and in disrepair, rehab code
- ⊙ Unwillingness of downtown building owners to invest
- ⊙ Local stores and restaurants hours of operation
- ⊙ Having a main industry to attract workers
- ⊙ Not near an interstate or major highways
- ⊙ Lack of well-paying jobs
- ⊙ Lack of variety of retail/restaurants/lodging
- ⊙ Leadership lacks vision
- ⊙ Empty textile factories
- ⊙ Infrastructure improvements
- ⊙ Analysis paralysis
- ⊙ Parking and transportation access
- ⊙ Local regulatory process, permitting, and code enforcement
- ⊙ State leadership
- ⊙ Work ethic
- ⊙ Complacency of leaders and older generations
- ⊙ Poor business climate
- ⊙ Affordable restaurants and shops in the downtown area to draw middle income families
- ⊙ Population's income is limited, growing poverty level
- ⊙ Drug problem
- ⊙ Education and training of skilled qualified workforce
- ⊙ Lack of facilities and infrastructure to support new business
- ⊙ Inability to draw big businesses
- ⊙ Flat population
- ⊙ Lack of outside capital investment

OPPORTUNITIES

The citizens of Albemarle see opportunities that are emerging and on the horizon – they are optimistic about the future. The Pfeiffer University development is the most talked about opportunity. The consulting team sees the Pfeiffer development as a transformational economic development project. People also see opportunity in downtown revitalization and the natural resources that draw people to the area.

- ⊙ Redevelopment of empty buildings with incentive programs
- ⊙ Increase the diversity of industry
- ⊙ Downtown revitalization
- ⊙ Retail growth
- ⊙ Recruit people with higher incomes
- ⊙ Tourism development attract people from Charlotte area for day trips
- ⊙ Expanding local existing businesses
- ⊙ Pfeiffer University satellite campus for physician assistant and occupational therapy
- ⊙ Capitalize on proximity to lakes, mountains, beautiful countryside, agriculture, and vineyards
- ⊙ Fourlanes on Hwy 24/27 from Charlotte to Troy
- ⊙ Shipping/distribution for online retailers
- ⊙ Craft beer industry
- ⊙ Improve public school system through consolidation, teacher retention/recruitment
- ⊙ Youth activities
- ⊙ Parks and recreation investments
- ⊙ Better restaurant, shopping, and fun attraction additions
- ⊙ Affordable land for industry
- ⊙ Partnerships between higher education institutions and industry workforce needs
- ⊙ Incentives for downtown development without historical requirements
- ⊙ Agri-business development
- ⊙ Stanly Community College and Advanced Manufacturing and Industrial Technology Center
- ⊙ Creative entrepreneurs
- ⊙ New Albemarle Corporate Center
- ⊙ Proximity to 485
- ⊙ Retain youth
- ⊙ Housing and business incentives
- ⊙ Development of facilities on the lake to attract businesses
- ⊙ Wiscasset Project
- ⊙ Promote Albemarle
- ⊙ Enforce appearance standards
- ⊙ Arts and entertainment developments

THREATS

Threats must be identified and mitigated in an economic development strategy. One quote from the community survey summarized the need for an economic development strategic plan for Albemarle: “If Albemarle does not grow, Stanly County, schools, and the city will suffer.” This sentiment sums up many of the comments from people providing input into the strategic plan. They want to see Albemarle grow and they see growth in the city as critical to the future of the county and surrounding region.

- ⊙ High percentage of government housing
- ⊙ Public school system, lack of a long-term plan
- ⊙ Losing young college graduates to bigger cities
- ⊙ Perceptions of local drugs and crime
- ⊙ State delegation, leadership
- ⊙ Big box and chain stores compete with local businesses
- ⊙ People leaving for better opportunities
- ⊙ High paying job availability
- ⊙ Stagnant downtown
- ⊙ Lack of cohesive vision
- ⊙ City zoning and restrictions
- ⊙ Becoming a bedroom community
- ⊙ Can easily drive to Charlotte for everything that Albemarle lacks: jobs, shopping, restaurants, entertainment, etc.
- ⊙ Population growth flat
- ⊙ Poor business climate
- ⊙ Vacant storefronts
- ⊙ Not thinking outside the box
- ⊙ Aging workforce
- ⊙ Lack of good jobs beyond retail and food industry
- ⊙ Aging housing stock
- ⊙ Lack of strategic marketing
- ⊙ Lack of investment
- ⊙ Lack of transportation/distribution facilities for larger companies

WHAT IS ONE THING THAT ALBEMARLE DOES BETTER THAN OTHER TOWNS?



Economic and Demographic Profile

The consulting team analyzed economic and demographic data to get a snapshot of how Albemarle is changing. The full data set can be found in Appendix A. The main take-away from this research is that the city needs to attract people. The population and labor force are basically flat, with an aging population. This is why the Pfeiffer University project is so very important.

Summary

- ⊙ The 2015 population of Albemarle is 15,969. Over the last five years, the population has had a small amount of growth, while the region and state have seen significant population increases.
- ⊙ Albemarle has fewer young workers, aged 25 - 54, than the county, region, and state. The median age in the city has increased from 39.6 to 41.2 from 2010 to 2015, and remains above the regional and state averages.
- ⊙ Albemarle's racial and ethnic diversity more closely mirrors the region and state, with the exception of fewer Hispanics.
- ⊙ Albemarle's population has a higher educational attainment than Stanly County; however, overall educational attainment falls below the regional and state averages. The slightly higher percentage of people with an associate's degree supports the recruitment of mid-skilled jobs. The SAT scores of the county are still significantly below the state and national averages.
- ⊙ Per capita and median household incomes fall below the regional and state averages.
- ⊙ Homes are more affordable in Albemarle and Stanly County than in the region, making Albemarle a good location for home buyers. The cost of living index in Albemarle is 85, compared to 95 in North Carolina, and a national average of 100.
- ⊙ Labor force growth in Stanly County is flat, while the laborshed has seen growth. The unemployment rate is declining and is slightly below the regional unemployment rate. The declining unemployment rate is a positive sign of economic growth; however, flat labor force growth is concerning.

*Median age
from 39.6
to 41.2* ↑

*Higher
educational
attainment than
county*

*Labor
Force
growth Flat*

- ⦿ Most people are employed in Manufacturing, Trade, Transportation and Utilities, and Education and Health Services. The highest paying sectors are Information, Construction, and Manufacturing. It is important to note that one of the largest employment sectors, Manufacturing, is also one of the highest paying sectors. The average weekly wage is \$624.29.
- ⦿ Approximately 85% of all Stanly County businesses have less than 10 employees, making small business development an important part of the economic development strategy.
- ⦿ Retail sales and collections of sales and use tax have been increasing, indicating that Albemarle remains a retail hub. The retail leakage report shows there is significant leakage in building materials, garden equipment and supplies, grocery stores, health and personal care, and restaurants and other eating places.
- ⦿ A quality of life feature of Albemarle is that more people have a shorter commute than in the county and region. Almost 32% commute less than 10 minutes.
- ⦿ The tourism industry has seen growth in total expenditures, payroll, and employment.
- ⦿ The index crime rate in Stanly County has been decreasing since 2011, 21% over the five-year period.

\$624.29
avg. weekly
wage

Crime Rate ↓

Economic Development Strategic Plan

The Albemarle community ranked new business recruitment, education and workforce development, and existing business support as the top three economic development strategies. This aligns with the concern expressed over the public school system and the ability to educate and train a qualified workforce. Following this top group of strategies, infrastructure improvements, small business entrepreneur support, and retail and commercial development were ranked next. Citizens want to see these strategies result in local job creation, downtown revitalization, better paying jobs, and increased business-start-ups. The fact that downtown revitalization ranked second in economic development goals shows that citizens support the investments the city is making in downtown.

The **goals** of the strategic plan are:

- ⦿ Recruit Businesses that will Diversify the Economy
- ⦿ Create an Inventory of Industrial, Commercial, and Retail Space
- ⦿ Leverage Pfeiffer University Development in Downtown
- ⦿ Market Albemarle
- ⦿ Small Business Expansions and Increase in Start-Ups
- ⦿ Retain and Grow Existing Businesses
- ⦿ Improve Stanly County Schools
- ⦿ Develop Collaborative Leadership

Goal: Recruit Businesses that will Diversify the Economy

Citizens regularly commented on the level of poverty, government assistance, and low income housing and how they want to change it. Changing income levels in the community will take time but should be a goal of the economic development program. One strategy to combat poverty is to recruit new businesses and foster existing business expansions that will provide jobs that pay above the average wage. “Better paying jobs” was ranked the number three priority economic development goal.

Strategy: Leverage partner agencies to support an increase in marketing that will lead to new business development.

Action Steps:

- ⦿ Align recruitment with Stanly County target sectors. Stanly County focuses on advanced manufacturing, aerospace, defense, and data centers. All targets, except data centers, fit well with the assets of Albemarle. The challenge with data centers is the infrastructure needed. We recommend adding a target of medical devices. Even though the programs at Pfeiffer University are not related to medical devices, such companies like to locate near medical schools and training programs.
 - Develop a one-page, front/back marketing flyer that explains why Albemarle is a good location for these target sectors.
 - Focus recruitment materials (website, marketing flyers, presentations) on Albemarle’s assets: connection to Charlotte, utilities, reliable electric power, Pfeiffer University, and a laborshed area that includes much of the Charlotte region.
 - Participate in Charlotte Regional Partnership, EDPNC, and ElectriCities sales trips that include Albemarle’s target sectors.
- ⦿ ElectriCities maintains a list of site location consultants. Albemarle should market to this group via e-marketing and one-on-one meetings. Set a schedule of quarterly e-blasts and annual visits.
 - Be consistent with the Albemarle brand throughout marketing materials and e-communications.
- ⦿ Partner with Stanly County EDC to host a familiarization tour for EDPNC staff and include Albemarle Corporate Park on the tour. FAM tours are a good way to make your product known to state recruiters.
- ⦿ Update incentive information on the economic development part of the city website.



- Add links to state incentive programs on the Incentive Programs webpage.
- ⦿ Schedule a review and update of the city’s incentive policy every two to three years to ensure Albemarle remains competitive.

Goal: Create an Inventory of Industrial, Commercial, and Retail Space

The majority of new and expanding companies, 80%, prefer an existing building over a site. Albemarle is missing out on recruitment leads due to a lack of inventory. Albemarle has one industrial park listed with the EDPNC, the Prime Power Park. The 180-acre park is an NC Certified Site served by city electric service. Even though there are no available buildings listed for Albemarle with the state, there is one listed on the Stanly County EDC website, the Mabry Drive building (+/- 50,000 SF).



Strategy: Invest in sites, parks, and buildings to attract and retain business.

Action Steps:

- ⦿ Albemarle Corporate Park, 282 acres, is a new industrial development. The city recently obtained control, rezoned, and annexed the site. It has been submitted to the ElectriCities Smart Site Program, through which several assessments will be completed.
 - List on the EDP and Stanley County EDC websites.
 - Continue to assess the property via the Smart Sites Program.
 - Once Smart Sites certification is complete, submit the site for NC Site Certification. There are only a few more steps to complete to certify the site with the state.
 - Use the conceptual site plan that will be developed as part of the Smart Sites program in marketing flyers for the Corporate Park. Include the Smart Sites designation along with state certification when achieved.
 - In partnership with Stanly County EDC, present the Corporate Park at a regular staff meeting of EDPNC. Mentioned above is a FAM tour on which the park will be included.
 - Implement the city’s plan for a spec building development in the Corporate Park. More than 80% of all prospects want or prefer a building over a site. Catawba County has used a public-private partnership model to develop its last

two spec buildings. The county and city carried the cost of interest, electric utilities, insurance, and taxes for up to three years while a developer carried the cost and risk of the building. The total local government commitment was approximately \$200,000.

- ⦿ Create a marketing flyer template and develop flyers for the Corporate Park, Prime Power Park, and available buildings. Post on the website. There are currently only links to other sites that list Albemarle’s inventory of industrial property.
- ⦿ Develop an incubator related to Pfeiffer University’s downtown campus. There are good examples of public-private partnerships that develop incubators and accelerators related to university programs. Centennial Campus at NC State University is the best known in the state, but there are other examples, including one in Greenville with East Carolina University and Kannapolis with several universities. Another example is the Institute for Advanced Learning and Research in Danville, VA.
 - Explore interest with Pfeiffer University.
 - Develop alternative models of how a public-private partnership could support development of the incubator.
 - Investigate the opportunity for grant funding.
 - The incubator could be in a redeveloped building adjacent to or nearby to the downtown campus.
- ⦿ It is predicted that 40% -60% of all workers will be freelancers by 2025. The explosion of co-work space development across North Carolina is in response to the demand of the “freelance economy.” People affiliated with the 200 students going to Pfeiffer may be candidates for co-work space.
 - Seek out developers of co-work space in Charlotte to gauge interest in a pilot project in a smaller market. A good example is Co-Operative in Graham, NC.
 - Identify a building in downtown ideal for co-work space.
 - Gain city support of the project. Support could be in the form of guaranteeing to lease of a portion of the square footage to get the project launched. Gastonia did this to support a mill redevelopment project (Loray Mill).
 - The city may even sponsor a feasibility study to prompt developer interest.

Available Industrial Sites/Parks in Albemarle			
	City Electric	Acreage Available	Notes
Prime Power Park	Y	180	NC Certified Site
Albemarle Corporate Park	Y	282	Under Development

Goal: Leverage Pfeiffer University Development in Downtown

Pfeiffer University announced it will build an academic facility to house two master's level programs in downtown Albemarle. The 42,000 square foot building will serve 200 students. That means 200 more people living in or near downtown, shopping, eating, and seeking entertainment. This is the opportunity downtown has been waiting for.

Strategy: Facilitate the residential, retail, and commercial development to support the Pfeiffer University development.

Pfeiffer

Action Steps:

- ④ Downtown apartments and residential development is one way to leverage the Pfeiffer University development.
 - Work with county planning, zoning, and inspections officials to ensure a smooth development process for residential in downtown. See notes below about establishing a technical review team program.
 - Consider an incentive for residential development in a geographic area in and near downtown. The incentive could be low interest loans, waiver of fees, and/or public investment in amenities/parking/art that will enhance the development.
- ④ 200 more people in downtown will mean more demand for restaurants and entertainment.
 - Maintain an inventory of vacant and underutilized buildings in downtown to market to developers.
 - Create a downtown redevelopment incentive program like the IDEAL program in Gastonia. It is similar to industrial incentive grants that are based on net new taxable investment in a defined geographic area.
 - Review the inventory of city-owned property in and near downtown. Identify parcels that are underutilized and candidates for redevelopment. The city may use these in public-private partnership opportunities.
 - Until downtown development gains more traction, promote the concept of pop-up markets, food truck events, and short-term retail, dining, and entertainment. These short-term venues create a mass that will eventually support more businesses and restaurants.
- ④ Explore the cooperative business model for downtown developments. Often it takes so long for new small businesses to turn a profit that owners get discouraged and fold shop. The co-op model spreads risk among many owners and allows for a longer return window. Burlington Beer Works, Burlington NC, is a good example. The start-up craft brewery has 1,500 owners.

- Work with the Small Business Center at Stanly Community College to hold training seminars on the co-op business model and how it could be a catalyst for downtown development.
- Identify a group of potential investors in a co-op and educate them on the value of cooperatives to community development.
- ◎ Don't overlook that there are 800 more Pfeiffer University students 20 minutes from downtown. There is no public transportation or Uber service from the campus to downtown. Consider a shuttle service for students to festivals and on Friday and Saturday nights when there are more entertainment options.
- ◎ Many cities are implementing public art programs as a way to distinguish their downtowns. Laurinburg, NC, partners with UNC Pembroke students to provide public art. The city's contribution is offering a space and maintaining the property. The City of Asheville has a well-known public art program. Investigate how a public art program in Albemarle can enhance the look and feel of downtown.

Goal: Market Albemarle

Albemarle is on the cusp of major change. The Pfeiffer University development could be the catalyst to transform downtown. Now is the time to start marketing the city to businesses, tourists, students, and potential new residents.

Strategy: Increase exposure on a wider range of marketing outlets.

Action Steps:

- ◎ The Albemarle brand "Water. Air. Land. Opportunity." matches well with the assets of the community. The city should invest in pushing that brand out to the region and beyond. Below we recommend a Public Information Officer position who can help disseminate the brand. However, beyond the city, employ partners to adopt and use the brand.
- ◎ Update the city website for economic development.
 - Make Economic Development a choice on the drop-down menu under Business. Currently the only two options are utilities and solid waste collection.
 - Throughout the site, reduce the narrative and add infographics and images. Most websites have made the change to fewer words and more images and graphics. One of our favorites is petalumastar.com, and another is crda.org.

- Merge the Available Properties page and the Sites and Buildings page, since they cover the same information. Include marketing flyers for Albemarle Corporate Park, Prime Power Park, and the 50,000 square foot available building.
- Add testimonials to the Existing Industries page.
- The Demographics and Labor Force page is a great place to display infographics.
- Add links to state incentive programs on the Incentive Programs webpage.
- Develop social media channels for economic development and link to the website.
- Main Street falls within the Economic Development Department, but is totally absent from the website. Consider adding pages for downtown that showcase development projects like the Pfeiffer University project.
 - Links to Albemarle Downtown Development Corporation and Albemarle Main Street Program can be included.
 - Add incentive programs for downtown development, as mentioned above.
- ◎ Update the city website for tourism.
 - The Visitors tab on the city website does not connect to the VisitStanly.com website where travel and tourism information is located. The VisitStanly.com website lists things to do, restaurants, places to stay, resources, and events. Even though the listing includes areas outside of Albemarle, it showcases why someone would want to come to the area and spend more than a day. Until more Albemarle-specific travel and tourism information can be developed, link to the county.
- ◎ Albemarle has a wonderful story to tell and no one consistently telling the story. Timing is right for a Public Information Officer. In the short-term, assign the duties to an existing staff person or contract for services. Plan in the next fiscal year to hire a PIO.

Goal: Small Business Expansions and Increase in Start-Ups

Approximately 85% of all businesses in Stanly County have less than ten employees. In Albemarle, the number is probably more heavily skewed toward small business. Stanly Community College’s Small Business Center takes the lead on small business services, but there is a lot the city can do to support existing small businesses as well as new start-ups.

Strategy: Employ economic gardening techniques for small business development.

Action Steps:

- ③ The retail leakage report shows that there is significant leakage in building materials, garden equipment and supplies, grocery stores, health and personal care, and restaurants and other eating places.
 - When meeting with building materials and garden supply related stores, inform them of the leakage and recommend increasing stock and variety of products offered.
 - The health and personal care leakage amount may warrant a new business starting-up. Use Retail Strategies (under contract through Electricities) to market to health and personal care stores.
 - The leakage in restaurants and other eating places coincides with comments from citizens. Use the leakage information (\$21M) to encourage new restaurant development in downtown.
- ③ Beyond the retail leakage information, have a targeted recruitment approach to downtown. Filling in the retail and amenities gaps, strategically, will help with resident and other business recruitment.
- ③ Identify and target services to lifestyle entrepreneurs. Often lifestyle entrepreneurs do not want to grow their business or keep extended hours. This can hurt the overall growth of downtown. Once lifestyle entrepreneurs are identified, meet with them and gauge which ones are willing to take on partners that could grow the business. For example, pair a Baby Boomer lifestyle entrepreneur with a Millennial that wants to grow the business.
- ③ One group of at-risk small businesses are those owned by Baby Boomers nearing retirement. Identify those owners that are within a few years of retirement and discuss succession planning. This will help with business closures due to retirement. Stanly Community College could develop a seminar on succession planning in partnership with the city.
- ③ The city has a business concierge service but it is not promoted on the website. Include information on concierge services and how to contact.
- ③ Start a SCORE chapter, official or unofficial. The Senior Corps of Retired Executives mentors business owners. The closest chapter to Albemarle is Charlotte. If a formal chapter is not a good fit, then create an informal network of mentors and match with small businesses that want to grow. Retired, or semi-retired, people living on nearby lakes will be good targets to serve as mentors.



Goal: Retain and Grow Existing Businesses

As much as 75% of new investment and job creation comes from existing businesses. Stanly County EDC has a BRE program, visiting with existing companies to assess their expansion potential. The city has a targeted BRE program that adds value beyond the county program.

Strategy: Enhance the Business Retention and Expansion Program.

Action Steps:

- ⦿ Partner with Stanly County EDC and make joint BRE visits to businesses located within the city. Joint visits are efficient, exhibit a team approach, and improve communication, collaboration, and cooperation.
 - Set a goal of visiting large employers twice a year and all other businesses once a year. By “all other businesses,” we recommend establishing criteria in the BRE program for on-site visits. Criteria could be target sectors, employment, growth potential, etc.
- ⦿ The business climate was noted as positive by most; however, permitting and regulatory process was noted as being business un-friendly. Stanly County oversees permitting, inspections, zoning, and other regulatory processes related to development. Even though it is a county function, Albemarle should take a leadership role in working with the county to review the regulatory process.
- ⦿ The City of Roanoke, VA, has a best practice where the city manager meets with a business each month, usually a breakfast meeting. We recommend the Albemarle city manager implement a similar meeting schedule (Breakfast with the City Manager) to strengthen city-business relations.
- ⦿ Promote the city business concierge service on the website. This is a great service that can eliminate frustration in the regulatory process. It needs more promotion.



Goal: Improve Stanly County Schools

The public school system was the most often cited weakness related to economic development. Poor performing schools discourage companies from locating in Albemarle because it would be hard for them to recruit employees. Employers, like the hospital, have a difficult time recruiting management to live in Albemarle and Stanly County. At the request of the city, and because it was such a hot topic, Creative EDC facilitated a focus group specifically on the public school system. The action steps below are the result of that focus group.

Strategy: The city should provide leadership support for transformational change in the public school system.

Action Steps:

- ⦿ Consolidate high schools to one or two was the number one priority in the focus group. Consolidation would allow students to take AP courses without having to travel and allow them to use resources more efficiently.
- ⦿ The second priority was to redraw the line for community schools and enforce attendance. This recommendation would keep students in community schools and improve diversity.
- ⦿ The third priority was leadership development with teachers, administrators, and support staff. Like most industries facing demographic changes due to Baby Boomer retirements, education will see massive turnover in staff in the coming years. Leadership development programs engage new and emerging leaders with the community.
- ⦿ Other recommendations from the focus group were long-range facility planning, AP/tech/arts courses at Albemarle High School, and nonpartisan school board elections.

Goal: Develop Collaborative Leadership

Leadership development is likely the biggest challenge facing most communities. Many Baby Boomer leaders are aging out of roles, and engaging young Millennial leaders can be a challenge. Additionally, stagnant population growth in cities like Albemarle means there are simply fewer people to lead community initiatives. There is another leadership challenge in Albemarle and Stanly County – cooperation among levels of government, agencies, and organizations. The disconnect between the city, county, school board, and other groups was the second most often cited weakness, behind the public school system.

Strategy: Create regular touch points between government agencies.

Action Steps:

- ⦿ The city and county hold joint meetings a few times a year. At these meetings, discuss funding priorities for joint projects.
- ⦿ Hold quarterly staff lunch meetings with economic development and city management staff to discuss capital improvement and planning projects.
- ⦿ Partner with Stanly County EDC to hold a State of the County annual meeting to highlight economic development success and discuss overall goals.
- ⦿ Seek opportunities for joint planning with other cities, county, and related agencies.
 - Direct city and county planning staff to review comprehensive plans to identify conflicts and opportunities for partnership.
- ⦿ The ability to secure grants is not directly a part of leadership development, but is important to the course of the city. Grant writers return many times over their cost to a city. Albemarle would be well-served to employ or contract with a grant writer to seek funding for downtown redevelopment, Albemarle Corporate Park, tourism, and many other parts of the economic development strategic plan.



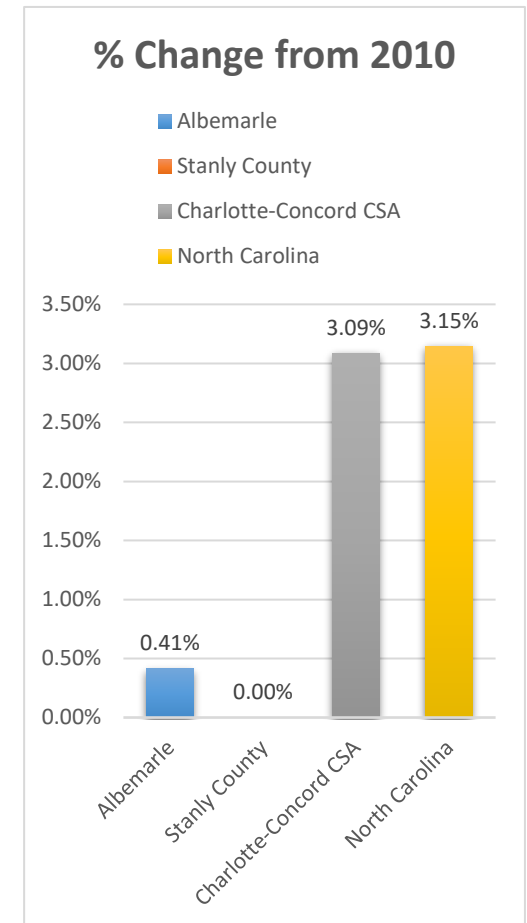
Appendix A: Economic and Demographic Profile

Population	2010	2015	% Change 2010 - 2015
Albemarle	15,903	15,969	0.41%
Stanly County	60,585	60,586	0.00%
Charlotte-Concord CSA	2,419,520	2,496,556	3.09%
North Carolina	9,535,483	9,845,333	3.15%

Source: www.census.gov (American Fact Finder 2010 and 2015 & American Community Survey Data)

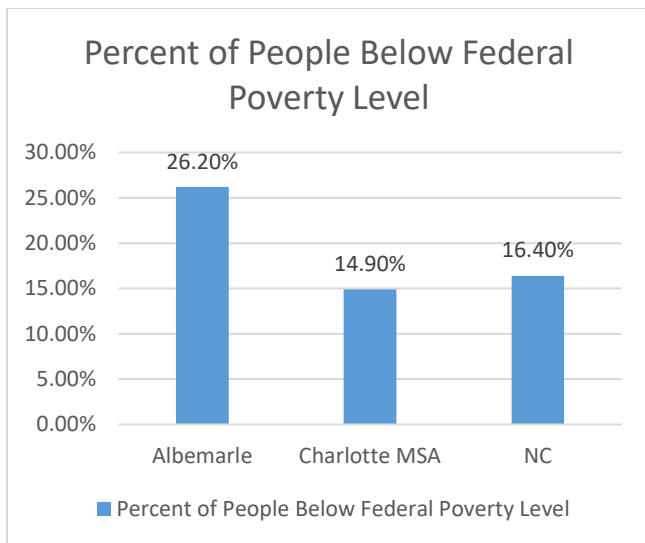
Age Distribution	Albemarle		Stanly County		Charlotte-Concord CSA	North Carolina
Age Groups	2010	2015	2010	2015	2015	2015
Total population	15,903	15,969	60,585	60,586	2,419,520	9,535,483
Under 5 years	6.14%	6.54%	5.93%	5.67%	6.77%	6.63%
5 to 9 years	5.95%	6.01%	6.28%	5.79%	7.14%	6.67%
10 to 14 years	6.75%	6.72%	6.36%	6.54%	7.08%	6.62%
15 to 19 years	6.51%	6.51%	6.99%	6.66%	6.77%	6.92%
20 to 24 years	12.00%	5.96%	6.30%	6.57%	6.27%	6.94%
25 to 34 years	12.20%	11.00%	10.97%	10.89%	13.51%	13.07%
35 to 44 years	13.45%	13.15%	13.47%	12.82%	15.00%	13.92%
45 to 54 years	13.59%	12.59%	14.92%	14.58%	14.51%	14.35%
55 to 59 years	6.17%	5.62%	6.84%	6.80%	6.03%	6.30%
60 to 64 years	5.60%	7.60%	6.25%	6.57%	5.32%	5.64%
65 to 74 years	8.54%	9.12%	8.77%	10.00%	6.78%	7.32%
75 to 84 years	6.38%	6.01%	5.12%	5.27%	3.50%	4.08%
85 years and over	3.00%	3.16%	1.81%	1.83%	1.31%	1.55%
Median Age	39.6	41.2	40.5	41.8	36.7	37.4

Source: www.census.gov (American Fact Finder 2010 and 2015 & American Community Survey Data)



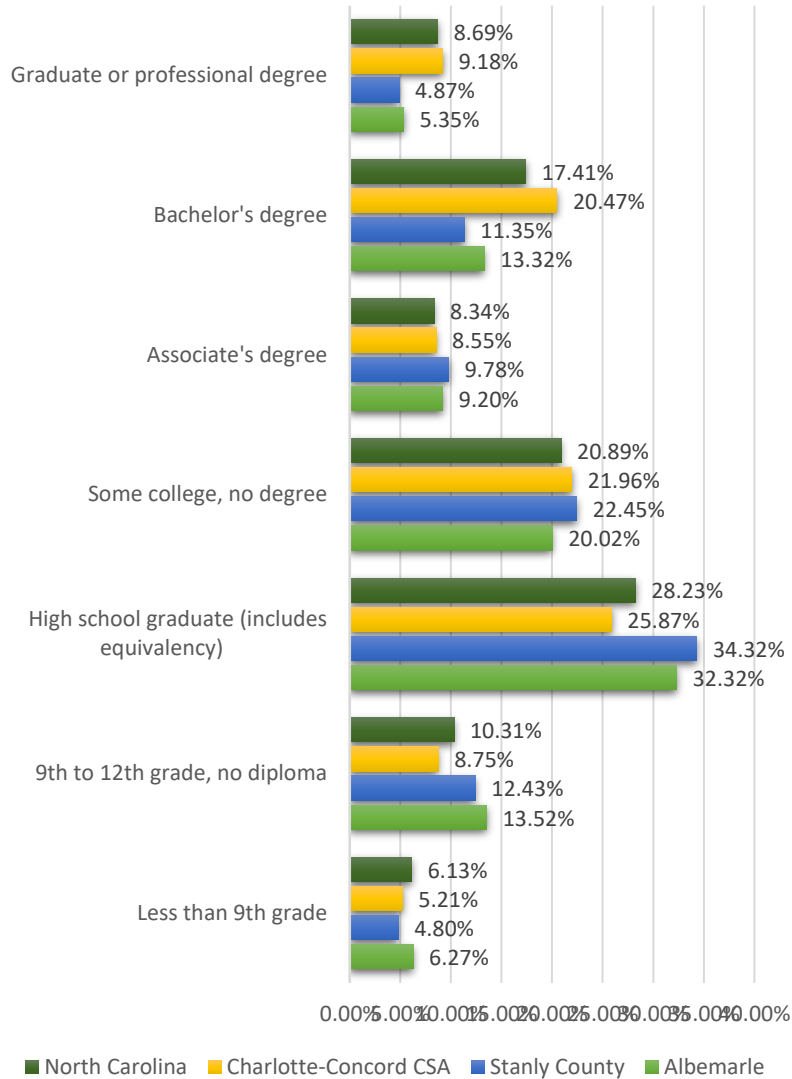
Race Distribution	Albemarle		Stanly County		Charlotte-Concord CSA	North Carolina
	2010	2015	2010	2015	2015	2015
White Alone	67.09%	69.99%	80.67%	81.65%	64.85%	65.27%
Black Alone	21.43%	19.52%	10.57%	10.35%	21.31%	21.18%
American Indian Alone	0.29%	0.56%	0.31%	0.35%	0.31%	1.14%
Asian Alone	2.80%	2.36%	1.78%	1.89%	2.73%	2.17%
Pacific Islander Alone	0.01%	0.09%	0.07%	0.02%	0.03%	0.06%
Some Other Race Alone	2.33%	0.00%	2.03%	0.06%	0.18%	0.16%
Two or More Races	1.72%	3.46%	1.12%	1.81%	1.69%	1.63%
Hispanic Origin	4.33%	4.02%	3.45%	3.86%	8.88%	8.39%

Source: www.census.gov (American Fact Finder 2010 and 2015 & American Community Survey Data)

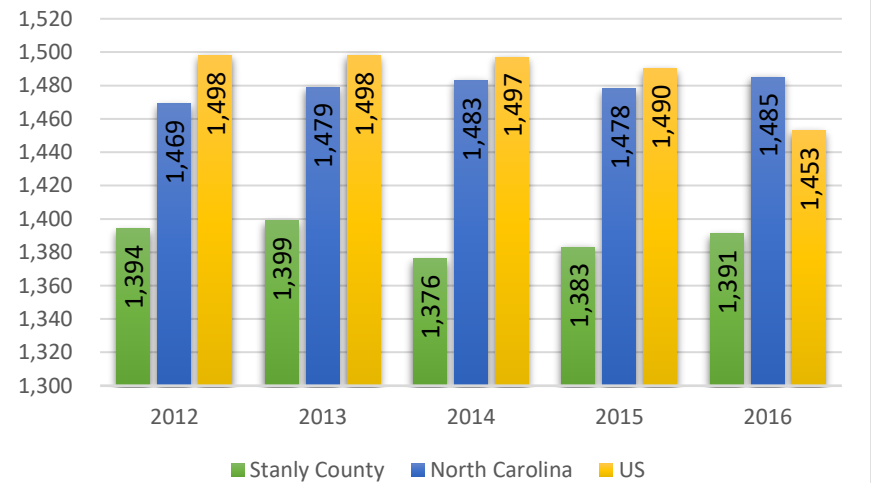


Source: www.census.gov (2015 American Community Survey Data)

Educational Attainment 25 Years & Older

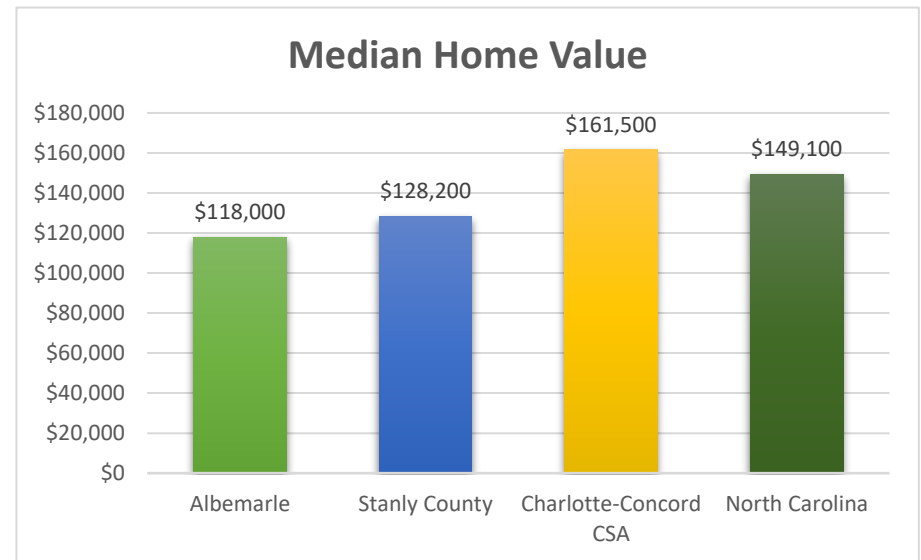
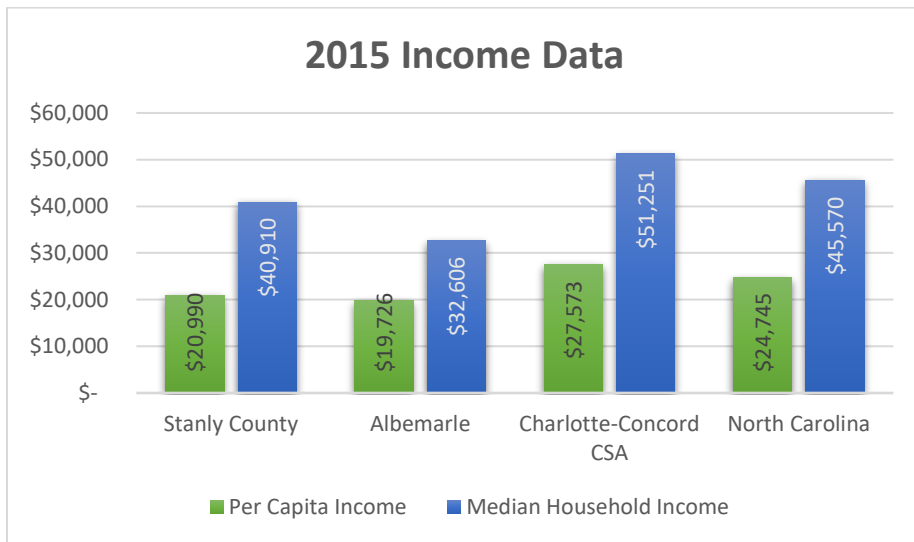


SAT Scores

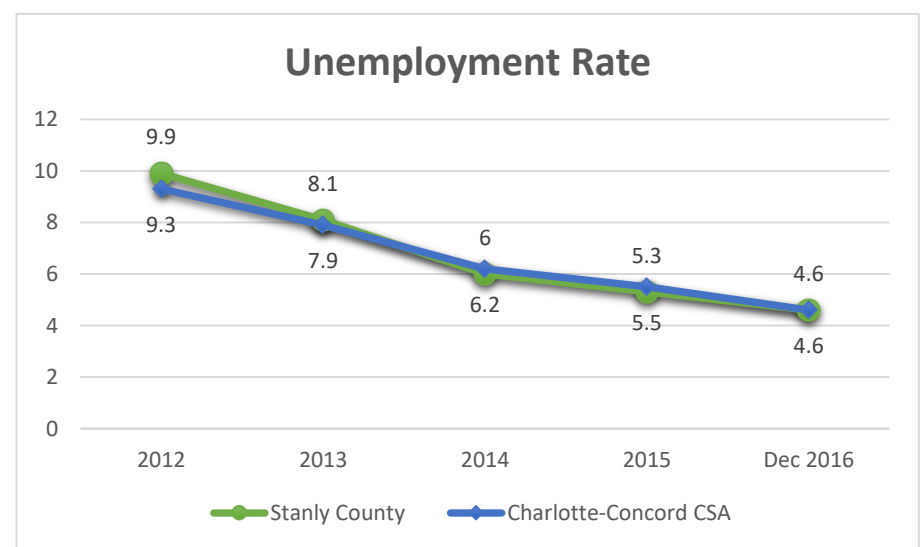
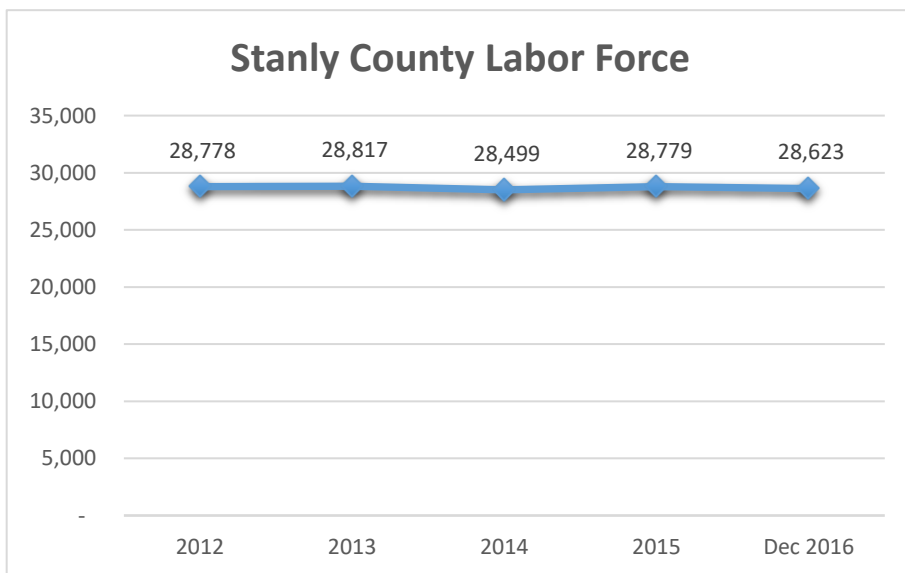


Source: NC Department of Public Instruction

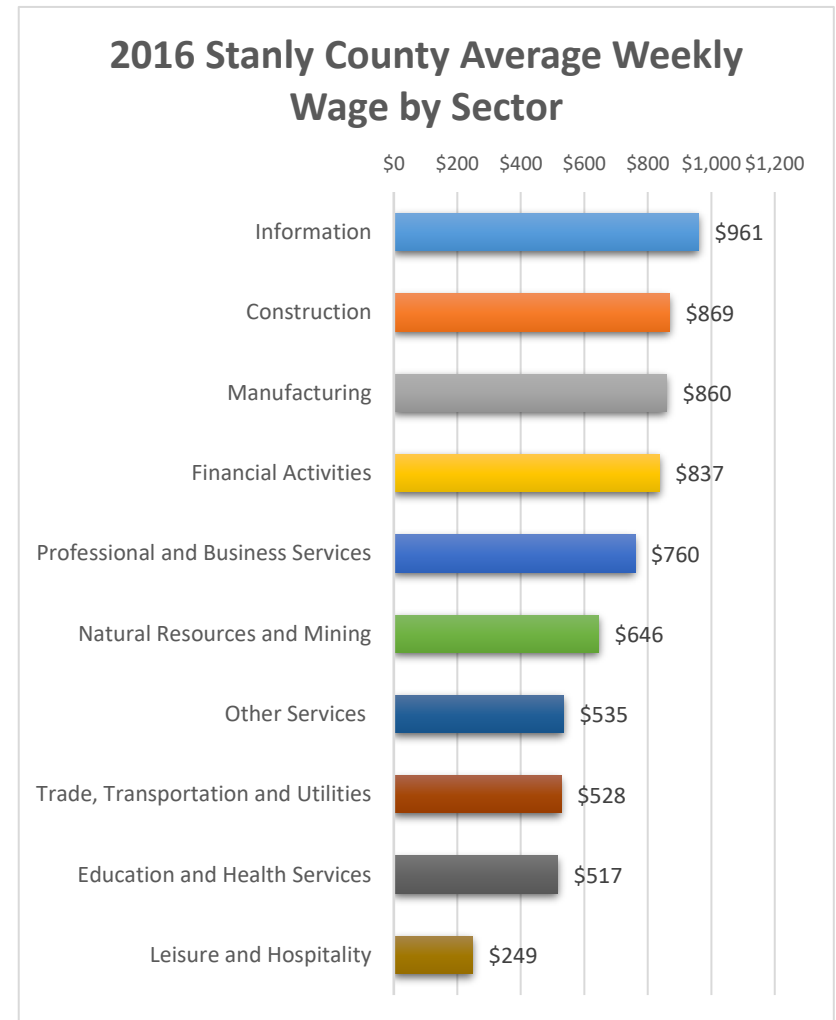
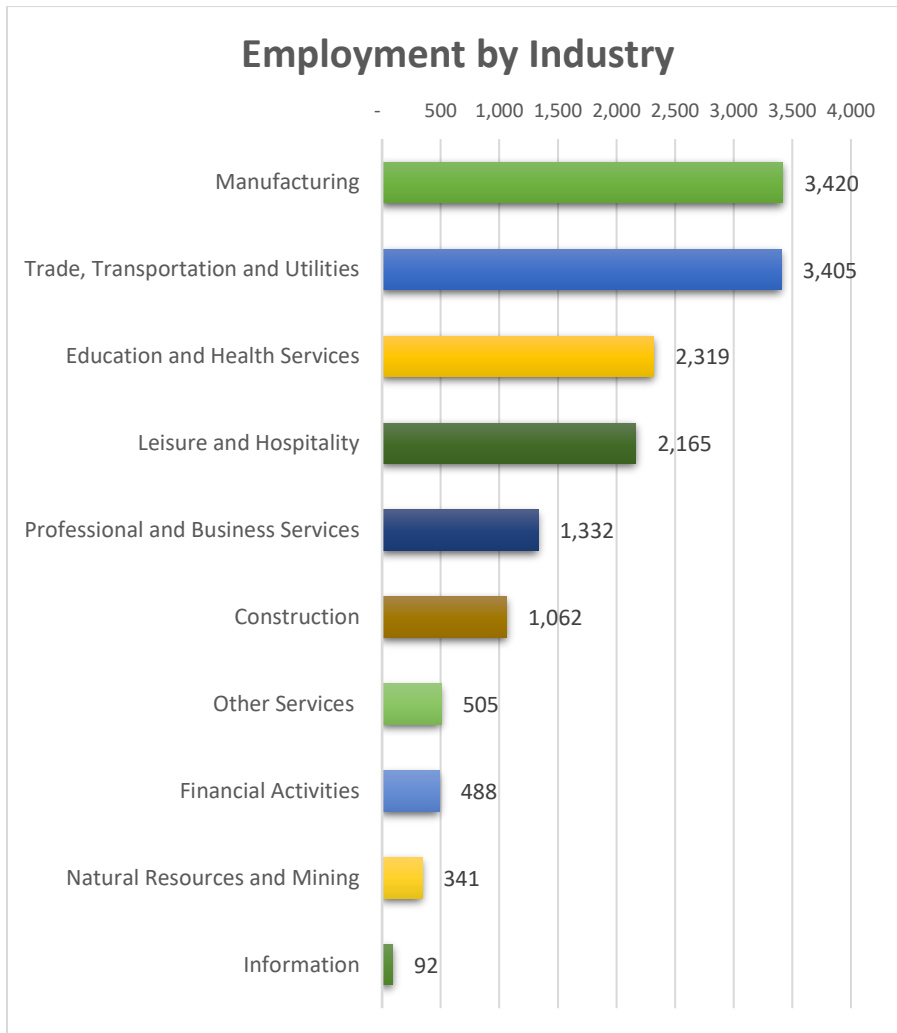
Source: www.census.gov (American Fact Finder 2010 and 2015 & American Community Survey Data)



Source: www.census.gov (American Fact Finder 2010 and 2015 & American Community Survey Data)



Source: Bureau of Labor Statistics (www.bls.gov)



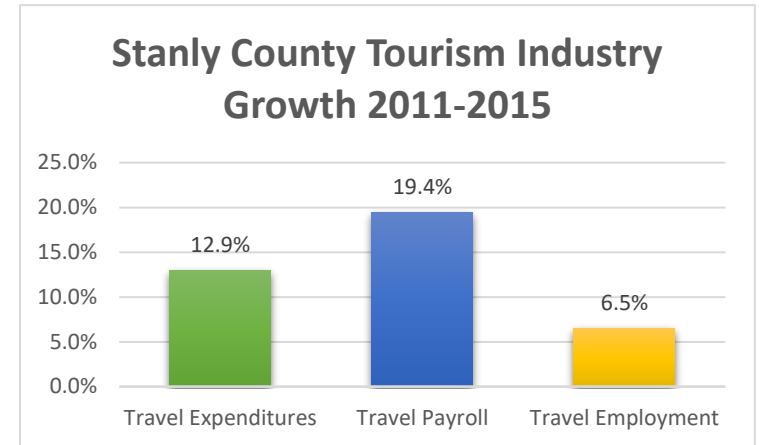
Source: Bureau of Labor Statistics (www.bls.gov)

Stanly County Top Employers			
Rank	Company Name	Industry	Employment Range
1	Stanly County Schools	Education & Health Services	1000+
2	Charlotte Mecklenburg Hospital	Education & Health Services	500-999
3	Wal-Mart Associates Inc	Trade, Transportation, & Utilities	500-999
4	County of Stanly	Public Administration	250-499
5	Michelin Tire Center	Trade, Transportation, & Utilities	250-499
6	NC Dept. Of Public Safety	Public Administration	250-499
7	Fiberon	Manufacturing	250-499
8	Food Lion	Trade, Transportation, & Utilities	250-499
9	Stanly Community College	Education & Health Services	250-499
10	Iac Old Fort LLC	Manufacturing	250-499
11	Monarch	Education & Health Services	250-499
12	City of Albemarle	Public Administration	250-499
13	Clayton Mobile Homes	Manufacturing	100-249
14	Gha Autism Supports	Education & Health Services	100-249
15	Preformed Line Products Co	Manufacturing	100-249
16	Pfeiffer University	Education & Health Services	100-249
17	NC Department of Transportation	Public Administration	100-249
18	Stanly County Family YMCA (A Corp)	Leisure & Hospitality	100-249
19	Universal Forest Products Eastern	Manufacturing	100-249
20	Advisor Hr-Carolinas	Professional & Business Services	100-249
21	McDonald's	Leisure & Hospitality	100-249
23	Bank of Stanly	Financial Activities	100-249
23	Principle Long Term Care Inc	Education & Health Services	100-249
24	Lowes Home Centers Inc	Trade, Transportation, & Utilities	100-249
25	Petsense LLC	Trade, Transportation, & Utilities	100-249

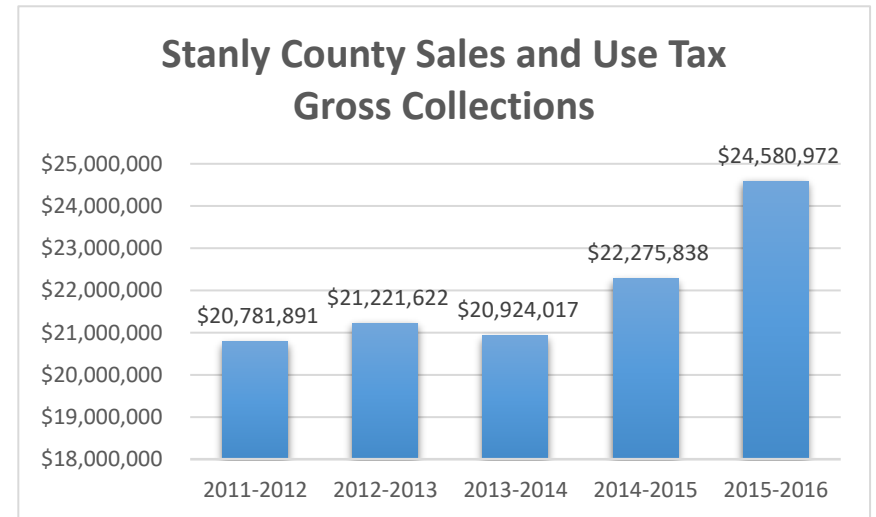
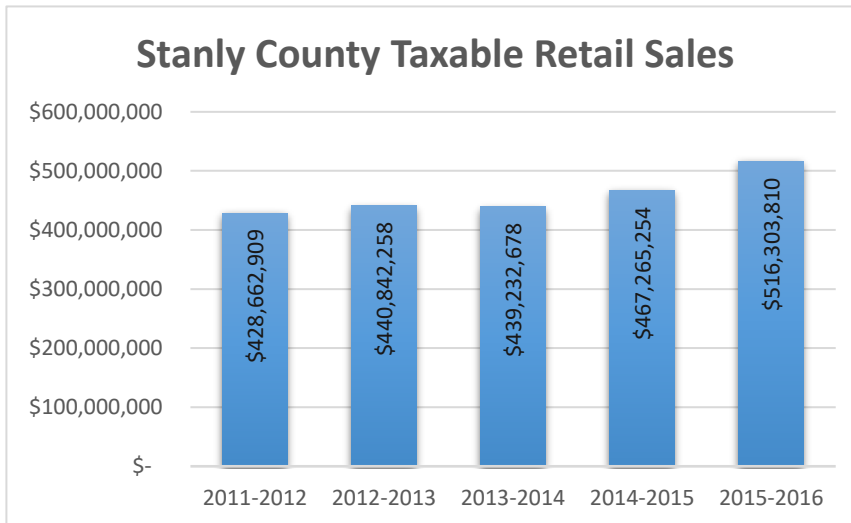
Source: North Carolina Department of Commerce (www.nccommerce.com)

Stanly County 2011-2015 Employment Stages				
ESTABLISHMENTS	2011	% of TOTAL	2015	% of TOTAL
ALL	2,699	100	2,899	100
Self-Employed (1)	472	17.5%	450	15.5%
Stage 1 (2-9)	1,807	67%	2,013	69.4%
Stage 2 (10-99)	397	14.7%	408	14.1%
Stage 3 (100-499)	19	0.7%	24	0.8%
Stage 4 (500+)	4	0.1%	4	0.1%

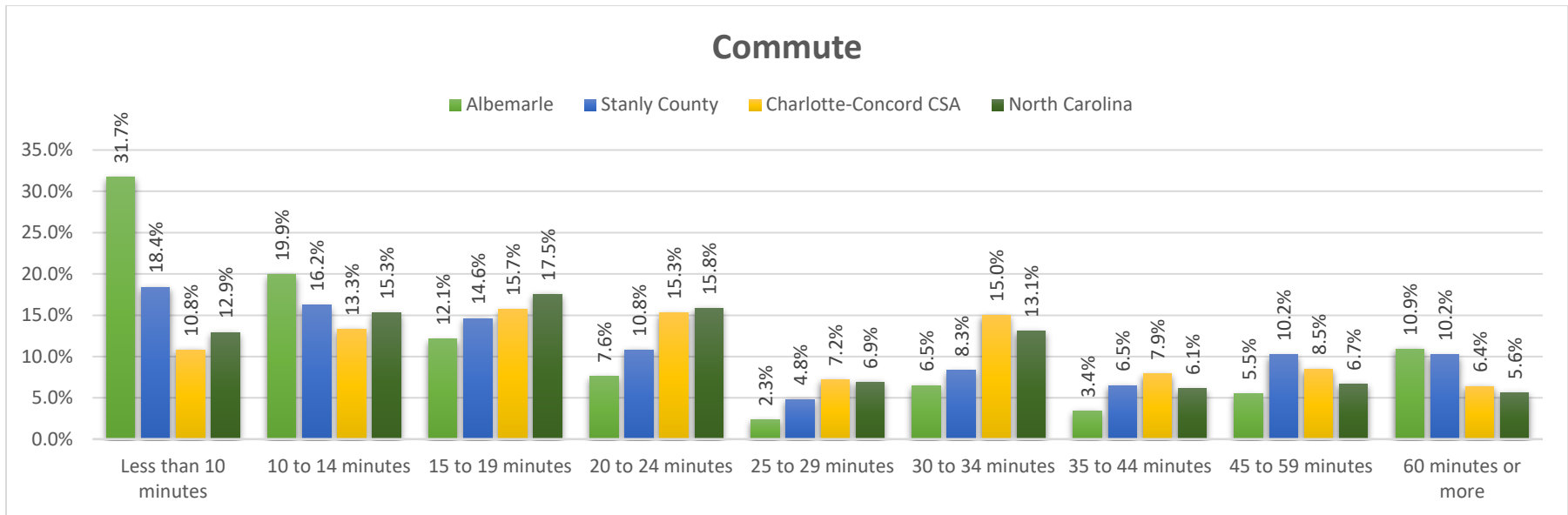
Source: YourEconomy.Org



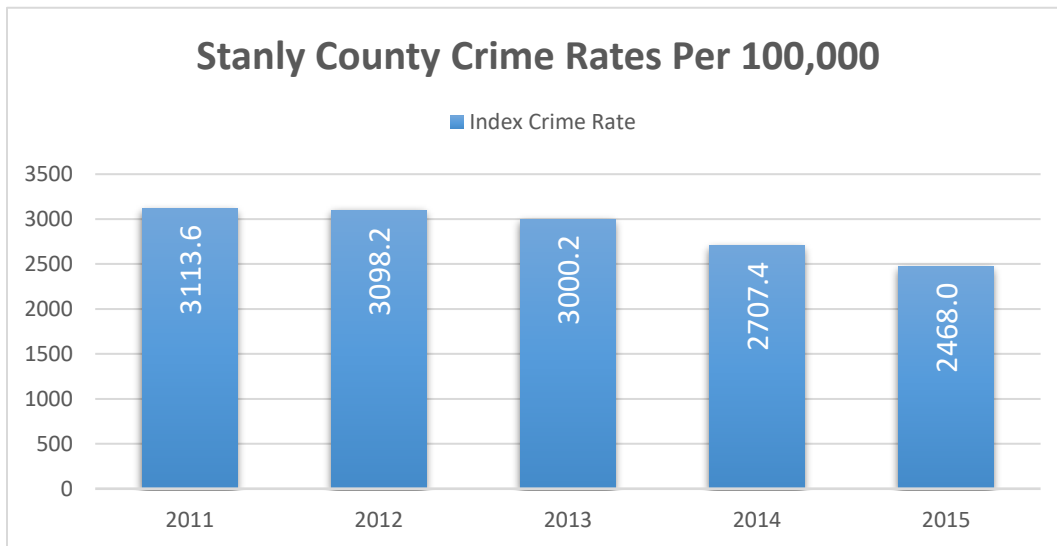
Source: NC Office of Budget and Management



Source: North Carolina Department of Revenue (www.dornc.com)



Source: US Census (www.census.gov American Fact Finder/American Community Survey)



Source: NC Department of Justice

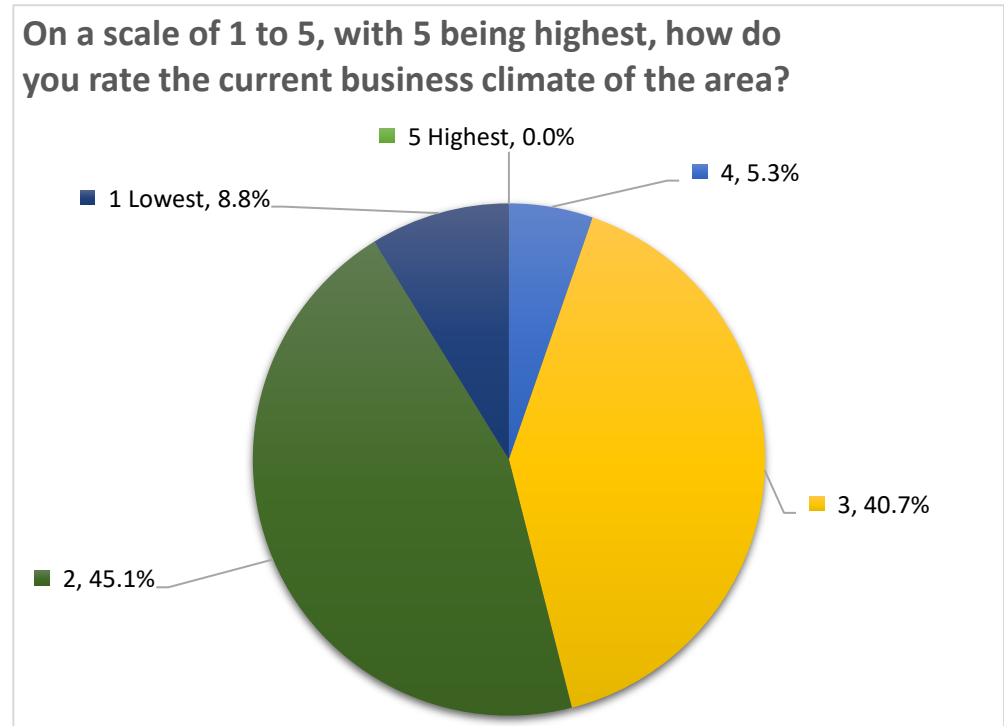
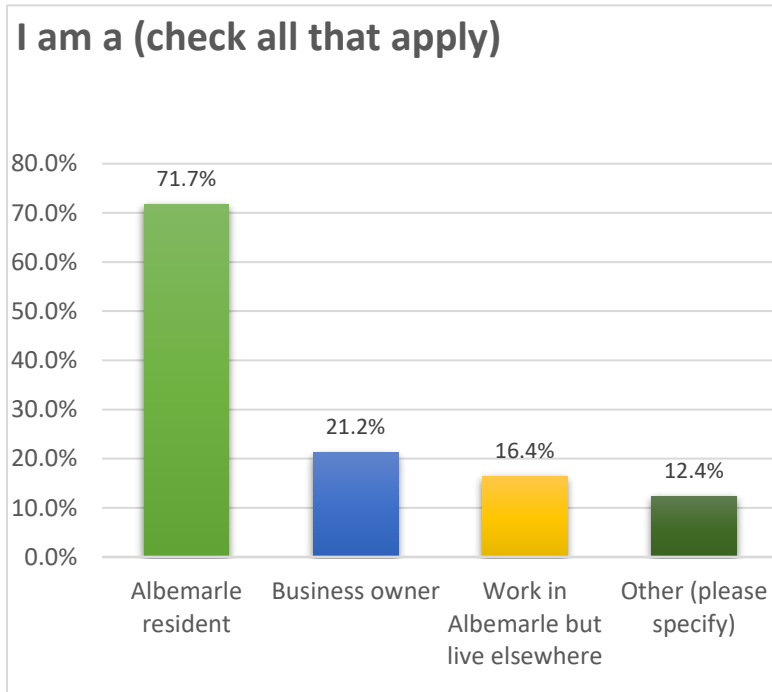
Retail Leakage-Retail Market Place Profile for Albemarle

Summary Demographics						
2016 Population						16,035
2016 Households						6,709
2016 Median Disposable Income						\$30,959
2016 Per Capita Income						\$21,369
NAICS		Demand	Supply	Retail Gap	Leakage/Surplus	Number of
Industry Summary		(Retail Potential)	(Retail Sales)		Factor	Businesses
Total Retail Trade and Food & Drink	44-45,722	\$190,240,312	\$515,858,174	-\$325,617,862	-46.1	279
Total Retail Trade	44-45	\$173,583,466	\$479,657,110	-\$306,073,644	-46.9	219
Total Food & Drink	722	\$16,656,846	\$36,201,064	-\$19,544,218	-37.0	60
NAICS		Demand	Supply	Retail Gap	Leakage/Surplus	Number of
Industry Group		(Retail Potential)	(Retail Sales)		Factor	Businesses
Motor Vehicle & Parts Dealers	441	\$41,018,214	\$179,727,560	-\$138,709,346	-62.8	42
Automobile Dealers	4411	\$34,580,952	\$114,858,934	-\$80,277,982	-53.7	21
Other Motor Vehicle Dealers	4412	\$3,378,543	\$7,877,536	-\$4,498,993	-40.0	6
Auto Parts, Accessories & Tire Stores	4413	\$3,058,719	\$56,991,090	-\$53,932,371	-89.8	15
Furniture & Home Furnishings Stores	442	\$5,676,984	\$5,045,503	\$631,481	5.9	9
Furniture Stores	4421	\$3,552,211	\$3,513,524	\$38,687	0.5	5
Home Furnishings Stores	4422	\$2,124,773	\$1,531,979	\$592,794	16.2	4
Electronics & Appliance Stores	443	\$7,456,029	\$4,612,329	\$2,843,700	23.6	6
Bldg Materials, Garden Equip. & Supply Stores	444	\$11,228,859	\$36,409,013	-\$25,180,154	-52.9	18
Bldg Material & Supplies Dealers	4441	\$10,324,993	\$36,060,425	-\$25,735,432	-55.5	16
Lawn & Garden Equip & Supply Stores	4442	\$903,866	\$348,588	\$555,278	44.3	2
Food & Beverage Stores	445	\$31,459,844	\$72,987,094	-\$41,527,250	-39.8	20
Grocery Stores	4451	\$29,051,799	\$69,468,136	-\$40,416,337	-41.0	16
Specialty Food Stores	4452	\$1,540,600	\$1,161,234	\$379,366	14.0	3
Beer, Wine & Liquor Stores	4453	\$867,445	\$2,357,724	-\$1,490,279	-46.2	1
Health & Personal Care Stores	446,4461	\$10,571,602	\$28,545,796	-\$17,974,194	-45.9	19
Gasoline Stations	447,4471	\$12,184,942	\$42,748,977	-\$30,564,035	-55.6	19
Clothing & Clothing Accessories Stores	448	\$6,789,846	\$9,113,665	-\$2,323,819	-14.6	20
Clothing Stores	4481	\$4,511,499	\$3,812,707	\$698,792	8.4	14
Shoe Stores	4482	\$1,022,180	\$3,147,673	-\$2,125,493	-51.0	4
Jewelry, Luggage & Leather Goods Stores	4483	\$1,256,167	\$2,153,285	-\$897,118	-26.3	2
Sporting Goods, Hobby, Book & Music Stores	451	\$4,077,803	\$7,522,727	-\$3,444,924	-29.7	12
Sporting Goods/Hobby/Musical Instr Stores	4511	\$3,379,144	\$7,414,528	-\$4,035,384	-37.4	11
Book, Periodical & Music Stores	4512	\$698,659	\$108,199	\$590,460	73.2	1
General Merchandise Stores	452	\$30,065,852	\$72,082,357	-\$42,016,505	-41.1	17
Department Stores Excluding Leased Depts.	4521	\$22,433,554	\$64,964,692	-\$42,531,138	-48.7	5
Other General Merchandise Stores	4529	\$7,632,298	\$7,117,665	\$514,633	3.5	12
Miscellaneous Store Retailers	453	\$9,208,609	\$16,695,248	-\$7,486,639	-28.9	35
Florists	4531	\$257,097	\$472,849	-\$215,752	-29.6	3
Office Supplies, Stationery & Gift Stores	4532	\$1,391,205	\$4,506,908	-\$3,115,703	-52.8	7
Used Merchandise Stores	4533	\$728,230	\$924,948	-\$196,718	-11.9	11
Other Miscellaneous Store Retailers	4539	\$6,832,077	\$10,790,543	-\$3,958,466	-22.5	14
Nonstore Retailers	454	\$3,844,882	\$4,166,841	-\$321,959	-4.0	2
Electronic Shopping & Mail-Order Houses	4541	\$2,245,954	\$0	\$2,245,954	100.0	0
Vending Machine Operators	4542	\$193,011	\$1,172,267	-\$979,256	-71.7	1

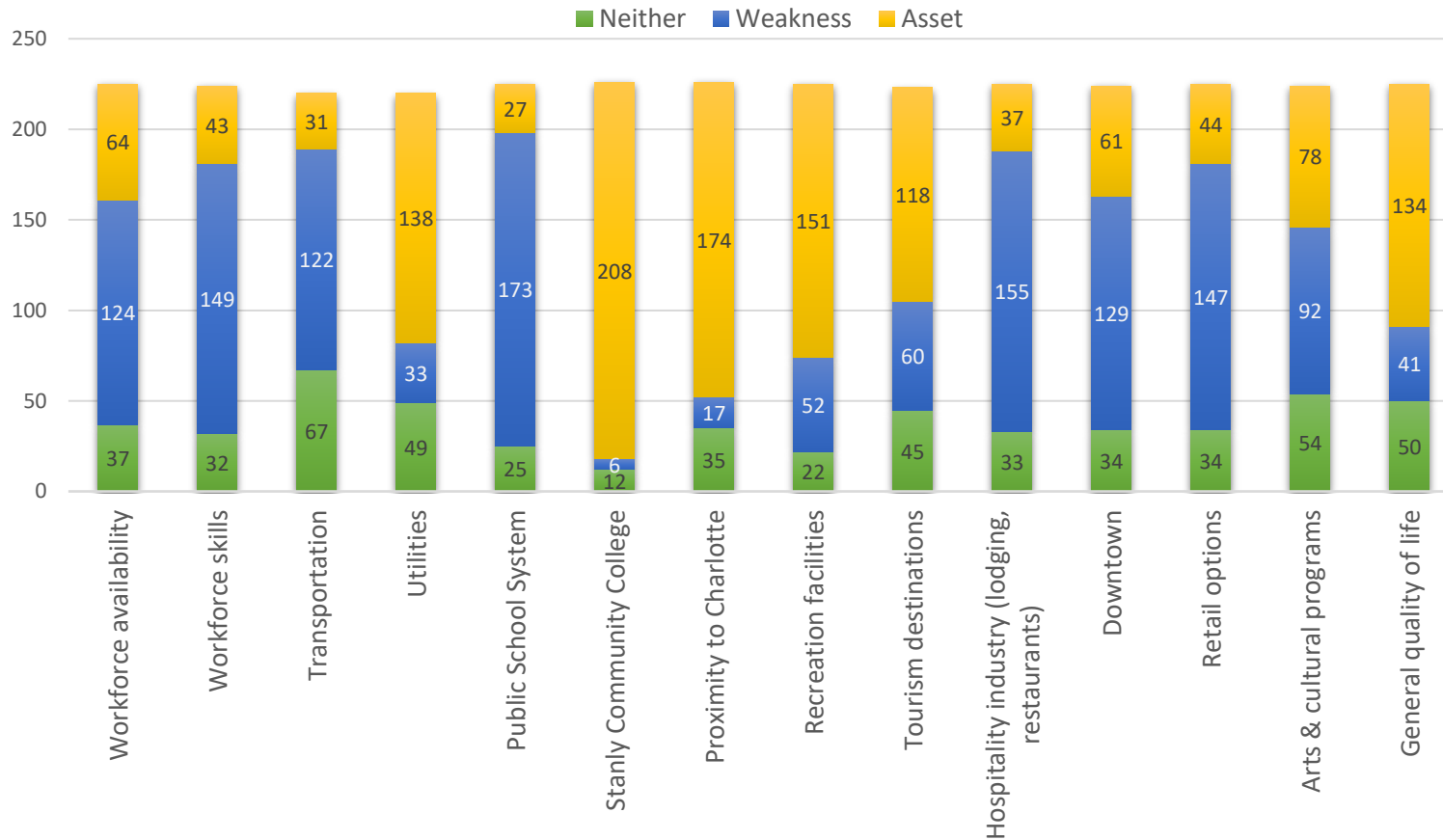
Direct Selling Establishments	4543	\$1,405,917	\$2,994,574	-\$1,588,657	-36.1	1
Food Services & Drinking Places	722	\$16,656,846	\$36,201,064	-\$19,544,218	-37.0	60
Special Food Services	7223	\$160,844	\$0	\$160,844	100.0	0
Drinking Places - Alcoholic Beverages	7224	\$1,019,322	\$0	\$1,019,322	100.0	0
Restaurants/Other Eating Places	7225	\$15,476,680	\$36,201,064	-\$20,724,384	-40	60

Source: Esri and Infogroup. Retail MarketPlace 2016 Release 2. Copyright 2016 Infogroup, Inc. All rights reserved.

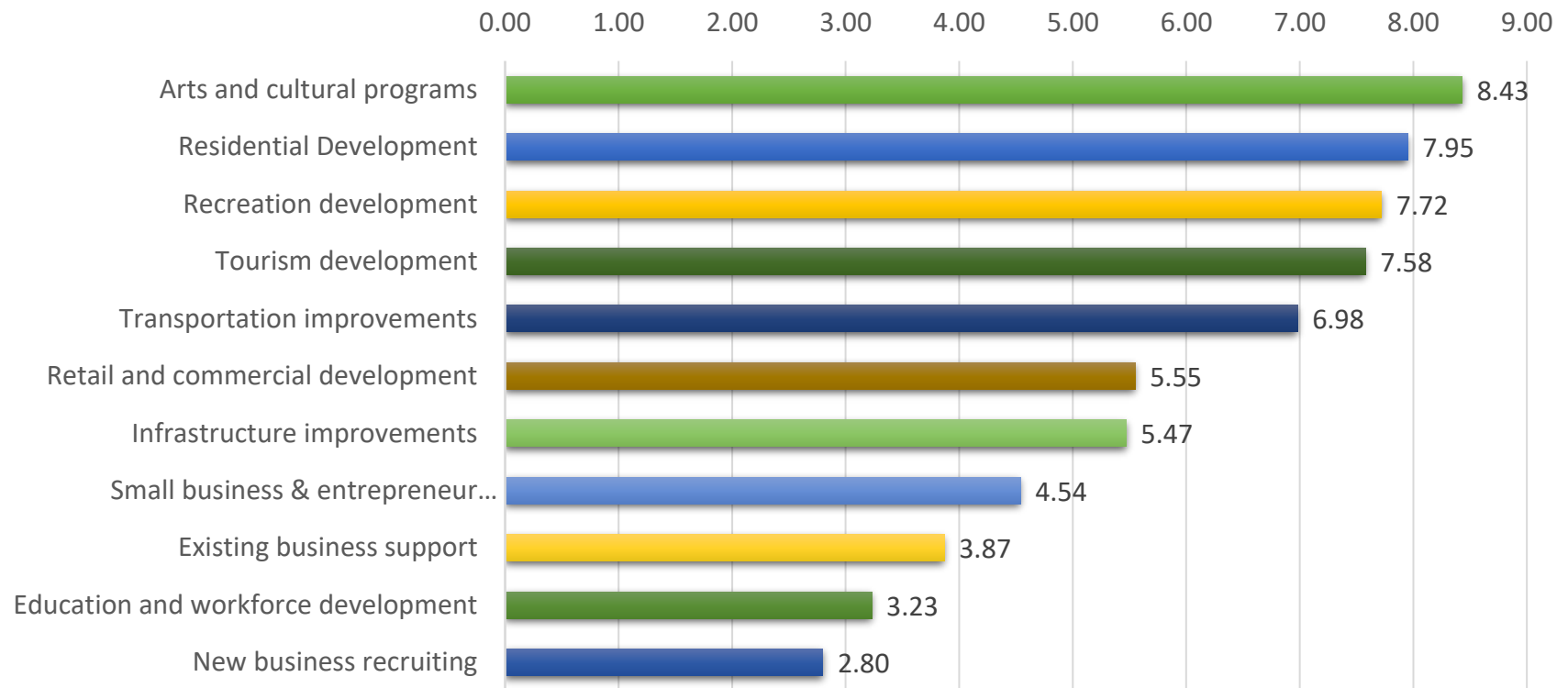
Appendix B: Community Survey Results



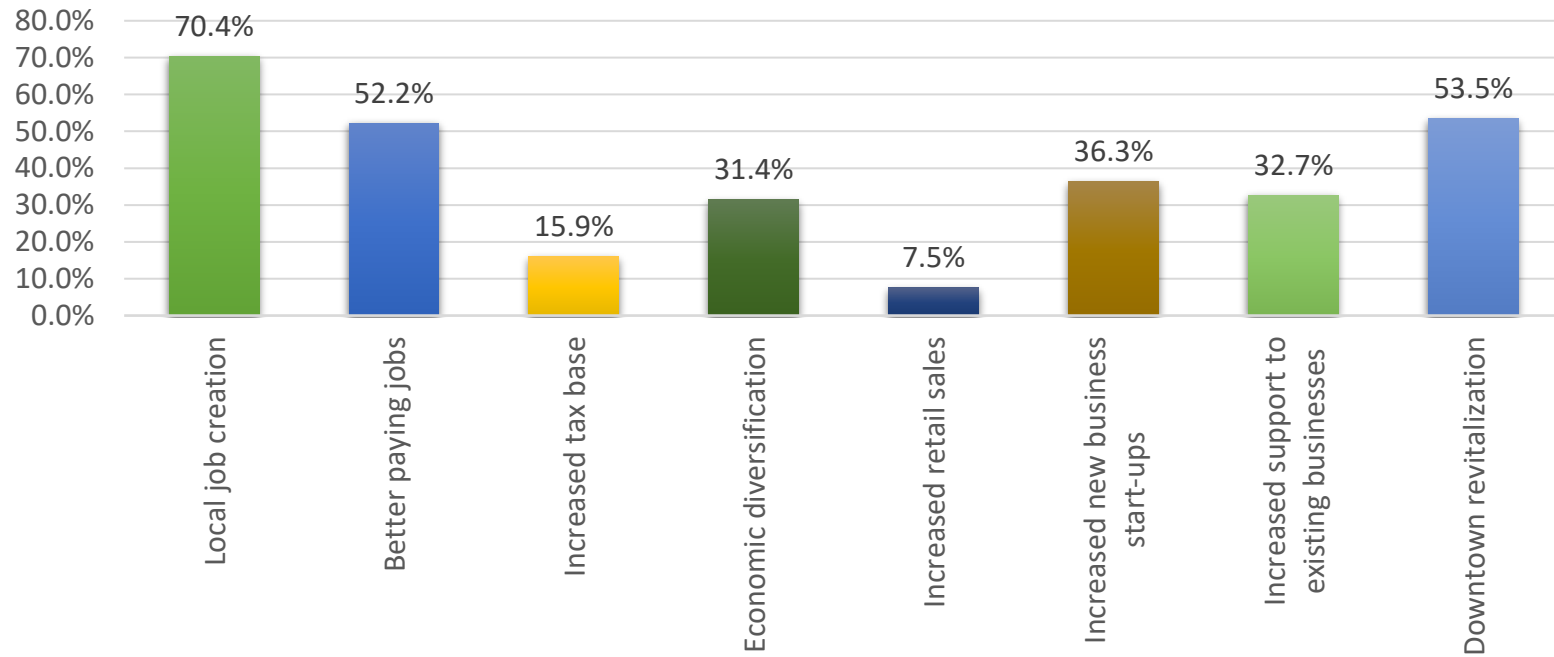
Rate the following as an asset supporting economic development or a weakness hindering economic growth or neither



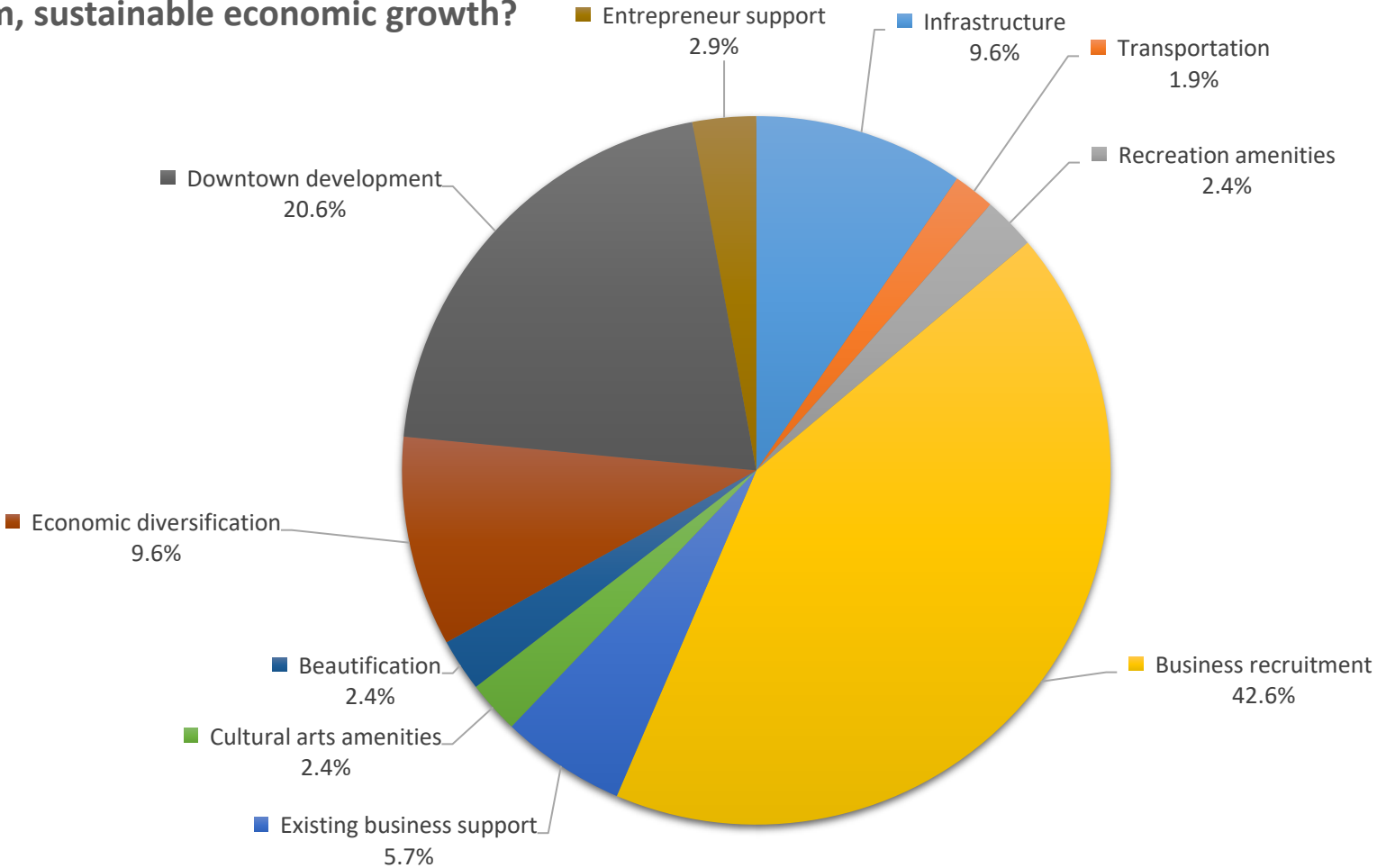
Rank order the following economic development strategies in order of importance with 1 being the most important. Note: The list will re-order as you rank.



What should be the top three goals of the town's economic development strategic plan? CHOOSE THREE.



What is the most important investment the city could make to ensure long-term, sustainable economic growth?



Appendix C: Study Sponsor and Consultant



Electricities of N.C. Inc. sponsored the City of Albemarle Economic Development Strategic Plan. Electricities offers a variety of services to promote NC Public Power communities to businesses and economic developers. They help communities recruit business and industry by providing:

- ⊙ Target Marketing
- ⊙ Marketing/Collateral Assistance
- ⊙ Aerial Photography
- ⊙ Proposals for Prospects/Clients
- ⊙ Advertising Opportunities
- ⊙ Target Sectors
- ⊙ Trade Show Opportunities
- ⊙ Direct Marketing
- ⊙ Retail/Commercial Developments

www.electricities.com



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