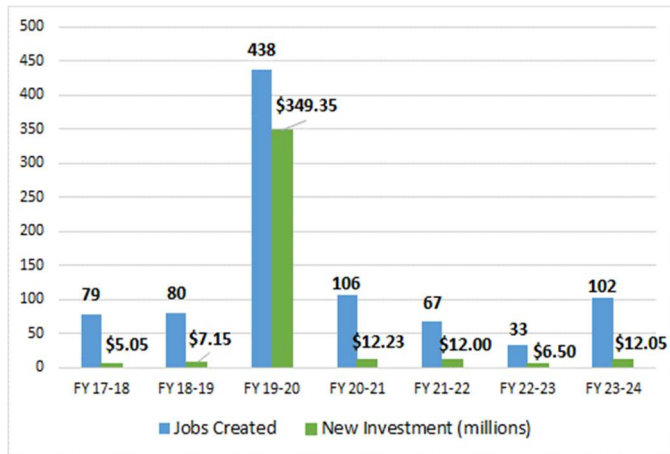# Board Bulletin

**June 21, 2024**

## Economic Development Outcomes – Fiscal Year Comparison

Two (2) of the metrics Stanly County utilizes to assess the performance of our economic development efforts are the number of new jobs created and the amount of new taxable investment associated with companies expanding or locating in Stanly County.

These figures only represent those companies that engaged or sought assistance from Stanly County's Economic Development Office.

Below please find a chart illustrating the new jobs and total new investment results over the past seven (7) fiscal years (July 1-June 30).

Please note the results in FY 2019-2020 were significantly enhanced by Charlotte Pipe.



The job creation results in FY 23-24 were significantly up and exceeded the combined number of jobs created the past two years. Investment results also improved and exceeded the three (3) year average from FY 21- FY 23.

The EDC staff will continue to actively engage existing industries and promote our available product to new companies in an effort to grow our economy and enhance the local tax base.

## Report to the People Available Online

The County's 20th annual Report to the People, which includes performance data and important information about various programs and services, is available online at the following link:



https://www.stanlycountync.gov/wp-content/upLoads/2024/06/Report-to-the-People-2023-1.pdf

## Motor Vehicle Valuation Continues to Trend Higher than Budget Target

The valuation of motor vehicles for property tax purposes continues to trend ahead of the $770 million target for FY 23-24.

After eleven (11) months, the motor vehicle valuation is $793.95 million, which is an average of $72.17 million monthly. This is an increase of $64.33 million (9%) from the same time period last fiscal year.

If the current trend continues, then motor vehicle valuation could exceed $865 million and generate $577,000 more than budgeted for motor vehicle property tax collection in FY 23-24.