

2022-2023 ANNUAL  
**REPORT**

Cabarrus Economic Development Corporation

**Making a measurable  
impact on individuals and  
families in Cabarrus County**

Concord | Kannapolis | Harrisburg | Mount Pleasant | Midland



Dear Friends,

The Cabarrus EDC makes a measurable impact on **individuals and families** through program partnerships for **local start-ups**, support of **existing businesses**, and recruitment of **new industry**. As a Cabarrus County native, I am thankful for the leaders who created the community that we have today. While communities across the United States have stagnated following the loss of major industry, Cabarrus County has found opportunities where others have succumbed to challenges. As a mother, I am happy and proud to be raising my children in the same community where I grew up. As the Chair of the EDC, I'm committed to continuing the good work of those who preceded me so that one day my children can make the same choice that I made and raise their family here as well.



**Sharee Carter**  
*Board Chair*

In this annual report, you will see the hard data that shows where we have been and where we are going. You will see the direct impact of the EDC on entrepreneurs who are transforming ideas into job-creation. You will see the direct impact of the EDC on our legacy businesses that continue to thrive in Cabarrus County. You will see the direct impact of the EDC on the recruitment of new industry and jobs, the proverbial spigot that keeps our sink full even as jobs inevitably slip down the drain. More than the direct impact, you will be reminded of the downstream effects of what we do at the EDC, how when we help one business, six others see the benefit.

The work of the EDC has made a measurable impact on me and my family, and I hope you will see in the pages that follow how it has done the same for you and yours.

**I am proud of our work and excited that we get to share it with you.**

# Page Castrodale



Twice a year, we pause to tell the story of the EDC’s work to our investors, our stakeholders, and our community. We also pause to once again thank all those who support us through their financial contributions and their leadership. Please take a moment to note our board members (listed at the bottom of this page) and our investors, shown on the back cover.

At the EDC, we make a measurable impact on the lives of individuals and families. In this report, we measure that impact. We quantify the start-up businesses helped through programs like the Retail Lab, Venture Mentoring System, and the Health Equity Innovation Challenge. We share the progress made in our business retention and expansion program. We give you a behind-the-scenes look at the funnel of recruitment projects working their way to Cabarrus County. This annual report sits in contrast to our equally important Community Impact Report. The Community Impact Report, released in the third quarter of our previous fiscal year, tells the stories behind the numbers. We encourage you to see these two documents as complimentary to each other: the science and the art of economic development. You can read the community impact report by scanning the QR code to the right.



The success shown in both reports is a testament to the leadership of our board, and the dedication of our staff. I am so thankful for the team that you see below, and proud of the work they have done, which you will see in the pages that follow.

I am optimistic that the same determination that has built Cabarrus will continue to grow a future made in Cabarrus.

**Thank you for your support.**

## 22-23 Board of Directors

## EDC Staff



Sharee Carter  
Board Chair



Steve Fisher  
Vice Chair



Mike Downs  
Secretary



Mike Legg  
Treasurer



Greg Walter  
Past Chair



Samantha Grass  
Project Manager



Stephanie Bureson  
Business Support Mgr.



Jeremy Johnson  
ED Coordinator



Rodney Ball



Donna Carpenter



Rob Donham



Jay Eaves



Randy Holloway



Doug Paris



Lloyd Payne



Michael Wilson

# Local Startups

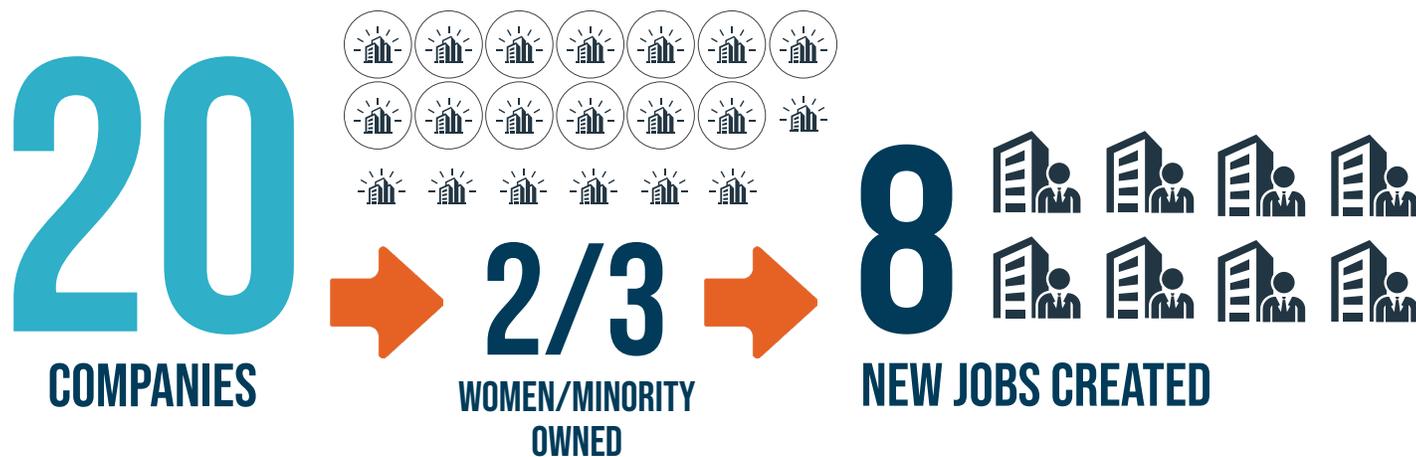
**ENTREPRENEUR (n)** Someone who jumps off a cliff and builds a plane on the way down.

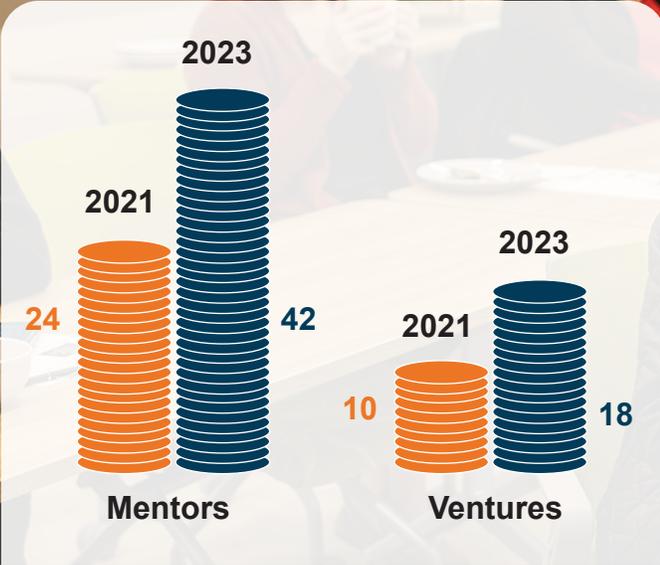
## SPARK GRANT AND RETAIL LAB



### RETAIL LAB

The Cabarrus Center is the hub for small businesses and start-ups in Cabarrus County. In addition to providing affordable workspace, The Cabarrus Center offers access to the EDC, Chamber, and the Small Business Center and programming for small businesses through the Flywheel Foundation. Programming includes the Retail Lab, an incubator for new brick and mortar retail establishments, the Venture Mentoring Program, an MIT modeled group mentor program for new business owners and the Health Equity Innovation Challenge, an accelerator sponsored by Atrium Healthcare to support new ventures that bring equitable access to healthcare. The Flywheel Foundation also awards SPARK grants, a \$5,000 non-dilutive investment to help early-stage companies in their proof of concept.





## VENTURE MENTORING SERVICES



Venture Mentoring Service (VMS) at the Cabarrus Center connects business founders with exceptional advisory services. Through a competitive application process, we select the region’s top, most viable startup companies and a handpicked team of mentors who work together to further the development of the venture.

## HEALTH EQUITY INNOVATION CHALLENGE



The Challenge invites applications for social and technological innovations that can be applied and commercialized with demonstrated potential for social and economic impact on the leading indicator priorities and Drivers of Health.



**110**  
applications

**25**  
semi-finalists

**11**  
finalists

**5**  
winners

### 2023 HEIC WINNERS



# Existing Businesses

## BUSINESSES IN CABARRUS COUNTY

EMPLOY OVER  
**100,000** PEOPLE  
AND PAY  
**OVER \$20 MILLION** IN PROPERTY TAX



## EDG-ASSISTED EXPANSION

CREATED  
**100** NEW JOBS  
**\$5 MILLION**  
IN NEW TAX REVENUE  
OVER THE NEXT 10 YEARS

Without the existing industrial tax base, the average homeowner would have to pay **at least 10%** more in property taxes to make up the difference.

## Homegrown Silicon Valley Start-up

Zipline first landed in Cabarrus County in Kannapolis as they operated their autonomous drones for the delivery of medical supplies during COVID. A California start-up, the company's North Carolina team fell in love with this community, and when it came time to find a home for their flight operations

headquarters, they decided to keep it close. They are now located in the rapidly redeveloping downtown Concord, where they monitor and control their domestic network of drones, operating the world's largest instant logistics and delivery system.



TIME  
**100**  
MOST  
INFLUENTIAL  
COMPANIES  
2023



As part of the Cabarrus EDC's ongoing effort to support businesses that were made in Cabarrus, our staff visited several local businesses and works directly with them to remove barriers to growth.

**“After searching at length without success for additional industrial space I contacted the Cabarrus EDC. I explained to the EDC what I needed and they informed me of a 98,450 sq/ft building that was unoccupied, not on the market, but could be bought. It was perfect for what we needed and we closed in January. Thanks to the Cabarrus EDC team, we are able to grow and add jobs in our home city/county.”**

**– Michael D. Biggers, Charlotte Wire & Cable Company Inc.**



**Do you have an existing business?**

**Do you need help with...**  
real estate | resources  
infrastructure | workforce | expansion



The Cabarrus EDC is here to serve as a connector for business owners with questions or facing challenges. Scan our QR code or call 704.703.1725 and our Business Support Manager will reach out to understand your challenges and provide the needed support and connections.

**COMPANY ENGAGEMENTS**

**143**

**SITE VISITS**

**44**

# Recruitment of New Industry

## What is a Request for Information (RFI)?

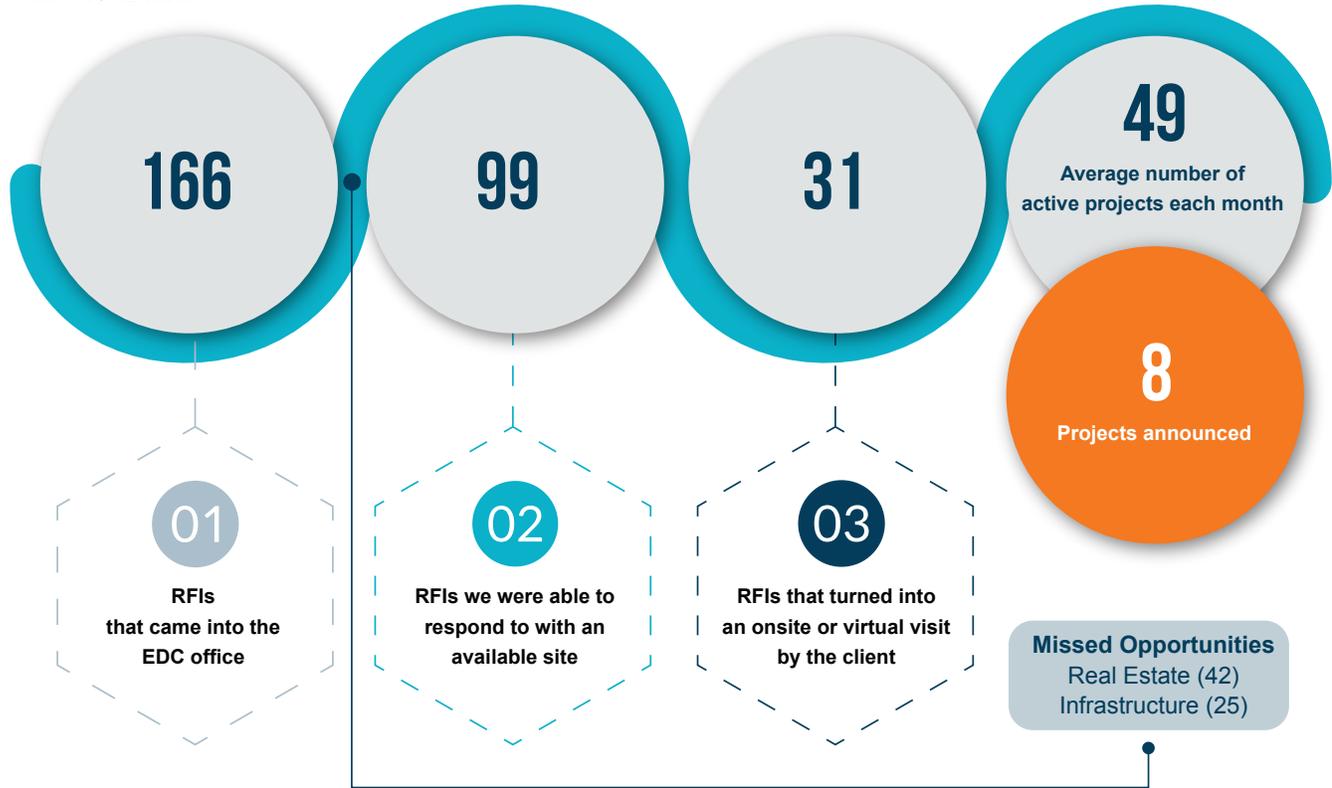
When a company or site selection consultant wants to learn about possible locations for a relocation or expansion, they send an RFI to economic developers. The company outlines its key requirements and the EDC responds with potential sites that meet those specific requirements.

Oftentimes, multiple sites could work and sometimes there are none.

## Why didn't we respond?

If the requirements outlined by the company cannot be met by a site in our community, the EDC does not submit a response. The amount of acreage, built-out square footage, transportation requirements (proximity to air, road, or rail), or utility capacity (electric, water, wastewater) may be beyond what Cabarrus has available.

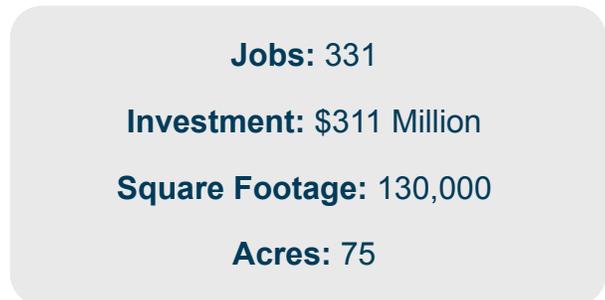
## RFI ROADMAP



## REAL ESTATE REQUESTS



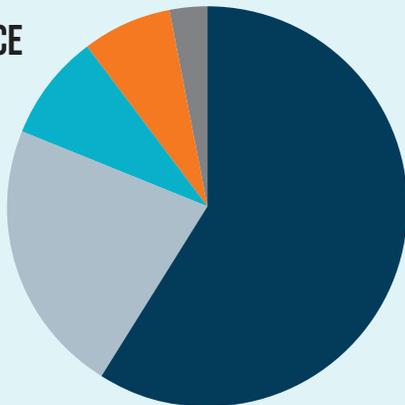
## What's an "average" RFI request?





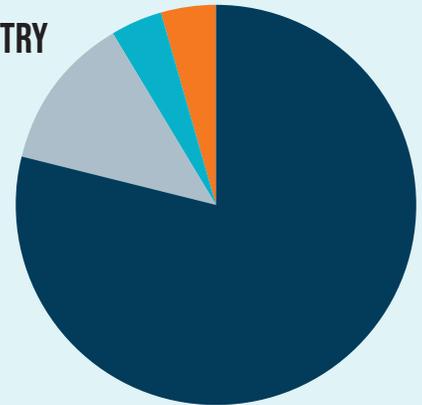
**REFERRAL SOURCE**

- EDPNC: 98
- Alliance: 37
- Broker: 14
- Direct: 12
- ED Partner: 5



**PROJECTS BY TYPE/INDUSTRY**

- Manufacturing: 131
- Other/Unknown: 21
- Distribution: 7
- HQ/Office: 7



**Get Involved in Local Economic Development**

**INVEST IN THE EDC**

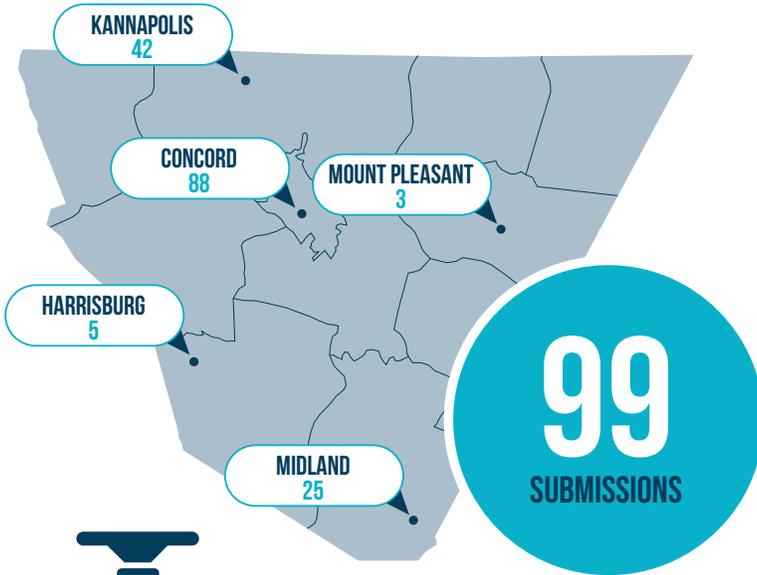


**REQUEST A PRESENTATION**



# Projects Across the County

## PROJECTS BY LOCATION



## DID YOU KNOW?

In order for the EDC to submit a real estate option, the location must meet the RFI's building, acreage, and utility requirements.



**Early 2024:** The **Water and Sewer Authority of Cabarrus County** is on track to complete the expansion to **30 MGD** and begin the construction of the expansion to **34 MGD**.

**Spring 2027:** Completion of the expansion to **34 MGD**.

## SPEC BUILDINGS CURRENTLY UNDER CONSTRUCTION



# 2,302,500

Square feet (SF) currently under construction



# 2.2 MILLION

Additional SF anticipated to be announced in FY 2024

The **Cabarrus EDC** is in year two of a three-year strategic plan focused on talent, product, home-grown businesses, and organizational capacity and effectiveness.

## SIX ACTIONABLE GOALS

### 1 Diversify Industry

- Attract and grow more diverse jobs with higher wages throughout the county
- Target technology, pharmaceuticals, and business services to diversify the economy

### 2 Encourage Development of Suitable Real Estate

- Ensure the county's buildings, sites, and utilities meet market demands
- Explore public-private partnerships and support for speculative buildings

### 3 Support Entrepreneurs

- Fill a gap in the entrepreneurial ecosystem by increasing access to funding
- Continue to support tech and scalable startups connected to the NC Research Campus
- Streamline the regulatory process for startups and small businesses
- Position Cabarrus EDC as the collaborative capacity among business support providers

### 4 Promote Collaboration

- Collaborate with and share knowledge across local and regional organizations
- Align branding efforts around a common live-work-play high quality of life theme
- Develop and staff a public relations council with the major groups promoting the county

### 5 Create Capacity

- Expand organizational capacity for greater impact by increasing the annual budget to \$1M
- Develop grant writing capacity to expand the budget with public and private grants

### 6 Develop Board of Directors

- Be a high-performance economic governing board



SCHEDULE



COLLABORATION



ANALYSIS



DEVELOPMENT



SOLUTION

The Cabarrus EDC makes a measurable impact on individuals and families through program partnerships for local start-ups, support of existing businesses, and recruitment of new industry.

## A SPECIAL THANK YOU TO OUR INVESTORS



Cabarrus Economic Development Corporation (Cabarrus EDC) is a public-private partnership that serves as the lead economic development agency for Cabarrus County and its five municipalities.

57 Union Street South | Concord, NC 28025 | 704-703-1725

[cabarrusedc.com](http://cabarrusedc.com)

