



2021-2022 ANNUAL REPORT

WORDS FROM OUR BOARD CHAIR, GREG WALTER

As we reflect on the economic development achievements of this past year in Cabarrus County, it would be difficult to find another period where so much was accomplished that will impact and improve the lives of those living and working in our community. The projects announced over the past 12 months showcased our county as a state leader in developing smart, equitable and collaborative plans between private and public entities. In fact, Cabarrus County's success was a significant factor toward North Carolina being named the number one state in the country for doing business.

Success is hard-earned, and ours was the result of critical conversations amongst community leaders to develop programs specifically supporting businesses that are impactfully investing in our community for an even better future. While at times there is a divergent set of ideas on how to go about economic development, what I witnessed during my time as board chair was people coming together toward a common goal of doing what's best for the community. I have said it many times when speaking around the state, "It is an exciting time in Cabarrus County!"

I want to acknowledge the hard work that Page Castrodale and her team have done to make this year such a huge success, as well as the cooperative spirit of our Board of Directors. Even when businesses curtailed expansion plans during the COVID pandemic, our EDC team aggressively pursued every lead and answered every request for information. The fruits of their steadfast efforts are self-evident. Our board is grateful for all that they do.

On behalf of the Board of Directors for the Cabarrus Economic Development Corporation, I am incredibly proud to share with you the 2021-2022 annual report. It reflects what happens when we all work together...and that collaboration is what makes our county and our community special.

With Gratitude,



A handwritten signature in black ink that reads "Greg Walter". The signature is written in a cursive style and is positioned over a light gray rectangular background.

Outgoing Chair, EDC Board of Directors

A MESSAGE FROM OUR EXECUTIVE DIRECTOR, PAGE CASTRODALE

When we released the annual report this time last year, we had just announced the Red Bull, Rauch and Ball project at the Grounds at Concord. After years of trying to find the right fit for the former Philip Morris campus, we were so excited to share that historic announcement with the rest of the community. What we never could have fathomed, however, is that over the course of the next 12 months, we'd actually announce over \$2 billion in total new investment and well over 2,000 jobs. What a year.

While those are the sorts of announcements that make headlines, we've been busy on other fronts as well.

We've worked with our partners at the Cabarrus Center to launch a mentorship program for business owners in our community. We also launched the Retail Lab, a bootcamp and hands-on training experience that prepares retail entrepreneurs for all that is involved with leasing and operating their own retail space. As our downtowns across the county continue to see redevelopment, we expect to see these small business owners in storefronts of their own.

We continued our efforts to serve local industry, helping them with everything from filling open positions to expanding their operation. You can read more about the Zipline and NASCAR expansions on page 4.

As we think about this next year, there is a lot to look forward to. We will put our new strategic action plan in place, focused on recruiting targeted industries to all parts of the county, as well as finding more ways to serve our existing industry. We will continue our partnership with K-12 schools and Rowan Cabarrus Community College, to make sure that the students who live here are prepared with the skills they need to fill the new jobs being created. We are eager to introduce companies like Eli Lilly to our community of local businesses and nonprofits as they begin putting down roots here, furthering their impact beyond just tax investment.

Like I said, there is a lot to look forward to. Here's to another great year!



Executive Director, Cabarrus EDC



BUSINESS RETENTION & EXPANSION

A critical priority for Cabarrus EDC is to support local companies in order to help them grow and thrive.

RECENT EXPANSIONS



Zipline is launching on-demand drone deliveries in North Carolina for three leading U.S. healthcare organizations – Cardinal Health, Magellan Rx Management and Novant Health. Zipline made its temporary Kannapolis location permanent in 2021.



NASCAR is relocating its production operation from Charlotte to a new technology center that will be adjacent to the existing NASCAR Research and Development Center in Concord.

Grow Cabarrus

As traditional economic development focuses on recruiting companies to come to our county, Grow Cabarrus focuses on growing local second-stage companies that are already here and are ready to take their businesses to the next level. This year, five companies successfully participated in our pilot program.



CABARRUS CENTER FOR INNOVATION & ENTREPRENEURSHIP

Cabarrus EDC partnered with Flywheel Coworking to open a business support hub to help entrepreneurs as they launch and grow their startups.

Spark Grants

Aspiring entrepreneurs secured grants to help them test ideas that can be commercialized successfully. The Spark Grants program was funded by the Flywheel Foundation and Truist Bank.

Total Grants Awarded: \$37K

Retail Lab

A 6-week program that educates early-stage retail entrepreneurs on how to launch a successful brick-and-mortar store. Program graduates have an opportunity to sell their products in the Cabarrus Center's co-op retail space in downtown Concord.

Total Cohorts: 2
Total Participants: 24

Venture Mentoring Service

A premier program that connects business founders with exceptional advisory services. It gives experienced professionals an opportunity to mentor the next generation of entrepreneurs.

Total Ventures: 10
Total Mentors: 25

THE STATS

The 2021-2022 fiscal year was an exciting and busy year for Cabarrus Economic Development. We focused our efforts on product development, business retention and expansion, and recruitment. Each month we receive a number of requests for information (RFI) from a variety of sources. Take a look at the stats from the RFIs that we received this year.

RFI/PROJECTS RECEIVED

166

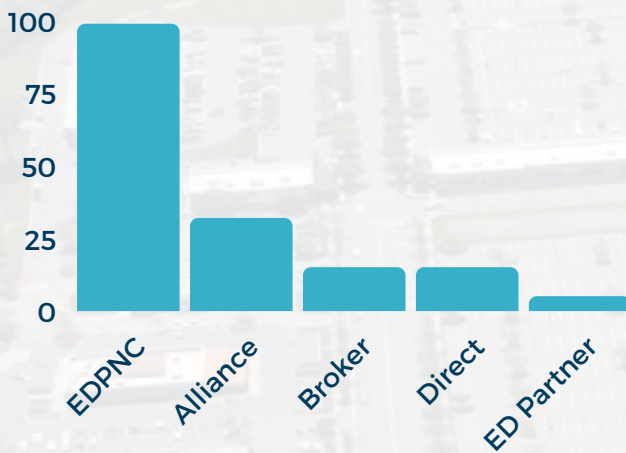
PROJECTS RESPONDED TO WITH SITE/BUILDING

102

CLIENT SITE VISITS

27

PROJECTS BY SOURCE



BUILDING VS SITE



PROJECTS BY TYPE

New/Recruitment 160
Existing 6

PROJECTS BY INDUSTRY

Manufacturing 126
HQ/Office 11
Distribution 10
Other/Unknown 19

PROJECTS BY LOCATION

Concord 84
Kannapolis 24
Harrisburg 6
Midland 18
Mount Pleasant 6

BY THE NUMBERS

RFIs Received
July 2021-June 2022

AVERAGE INVESTMENT

\$198 MILLION

AVERAGE # OF JOBS

333

AVERAGE SF

144,000

AVERAGE WAGE

\$63,000

AVERAGE ACRES

53

PROJECT ANNOUNCEMENTS

CorrChoice | Red Bull/Ball/Rauch | STERIS
Kroger/Ocado | Eli Lilly and Company | NASCAR
Max Solutions | Zipline

TOTAL ESTIMATED INVESTMENT

\$2.2 BILLION

TOTAL ESTIMATED JOBS

2,400

ABOUT US

Cabarrus Economic Development Corporation serves as the lead economic development agency for Cabarrus County and its five municipalities. We aim to increase the quality of life for our residents through the creation of high-impact jobs and new tax investments.



Cabarrus EDC works to recruit **new businesses** to Cabarrus County as well as **assist businesses** that are already located here. We act as the liaison between local businesses and local government and other resource partners, equipping them with the support they need in order to **grow** and **thrive**.





**We are looking forward to working with the
Cabarrus EDC Board of Directors and Advisors
for the 2022-2023 Fiscal Year:**

- Sharee Carter, Chair, Hendrick Motorsports
Steve Fisher, Vice Chair, F&M Bank
Mike Downs, Secretary, Cabarrus County
Mike Legg, Treasurer, City of Kannapolis
Greg Walter, Past Chair, Charlotte Motor Speedway
Michael Wilson, Water and Sewer Authority of Cabarrus County
Lloyd Payne, City of Concord
Rob Donham, Town of Harrisburg
Doug Paris, Town of Midland
Randy Holloway, Town of Mount Pleasant
Donna Carpenter, Cabarrus County CVB
Rodney Ball, Atrium Health Cabarrus
Jay Eaves, CESI
Dr. Carol Spalding, Rowan Cabarrus Community College
Barbi Jones, Cabarrus Chamber

Thank you to our investors!



CABARRUS ECONOMIC DEVELOPMENT

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