

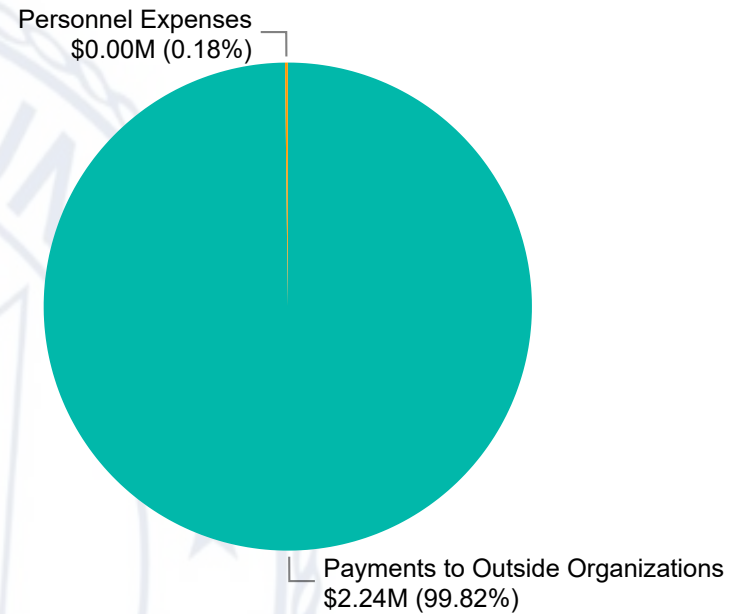
Expenditure by Fund	
General Government Fund	\$2,243,440
Total	\$2,243,440

Program Costs by Department	
Economic Development	\$2,243,440
Total	\$2,243,440

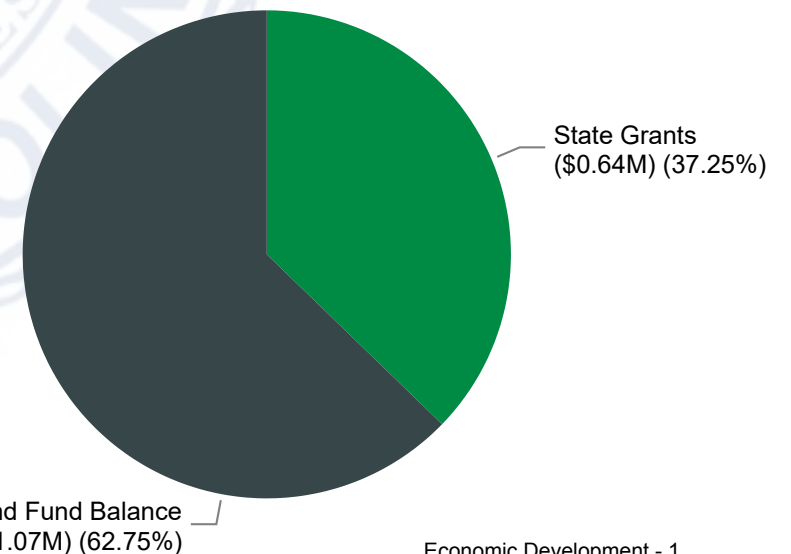
Net County Cost of Proposed Expansions for FY 2020	
No FY 2020 Expansions	\$0
Total	\$0

FTE by Department			
Actual FY 2017	Actual FY 2018	Revised FY 2019	Proposed FY 2020
0.00	0.00	0.00	0.00

Expenditure by Category



Revenue by Category



Economic Development

Economic Development	FY 2018 Actual	FY 2019 Revised Budget	FY 2020 Proposed Budget	\$ Change FY 2019-20	% Change FY 2019-20
Revenue:					
NC Department of Commerce Economic Development Grant	\$ -	635,000	635,000	-	-
Debt Proceeds - Restricted Revenue	-	-	70,000	70,000	n/a
Fund Balance Appropriated		949,060	1,069,500	1,069,500	
Sub-Total	-	1,584,060	1,774,500	1,139,500	71.94%
Expenditures:					
Economic Development Incentive Grants	\$ 487,676	1,711,160	1,823,400	112,240	6.56%
Monroe-Union Economic Development Program	408,000	412,000	416,000	4,000	0.97%
Indirect Support (retiree benefits)	4,024	4,040	4,040	-	-
Interfund Transfers Out	250,000	-	-	-	n/a
Debt Service	-	-	1,500,018	-	n/a
Fund Balance Contribution	-	-	599,506	-	n/a
Sub-Total	1,149,700	2,127,200	4,342,964	116,240	5.46%
Net	\$ 1,149,700	543,140	2,568,464	(1,023,260)	-188.40%

Department Mission

The purpose of the Economic Development Program is to enhance the tax base and employment in the City of Monroe and the County by addressing economic development activities including the recruitment of new and retention of existing manufacturing, distribution and commercial office development.

Department Services Provided

The Board of County Commissioners adopted an Economic Development Incentive Grant Program to provide financial assistance as an incentive for expanding business investments in Union County. The proposed budget includes \$1,823,400 of grant payments. Of this amount, \$1,069,500 is recommended as a reserve. This amount reflects the committed grants that have not applied or fulfilled their obligations. If, and when, they apply, the additional tax dollars will be received to pay the incentives. Related NC Department of Commerce Economic Development Grant(s) in the amount of \$635,000 are also included in the FY 2020 budget.

Economic Development

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In 2013, the City of Monroe and Union County established Monroe-Union County Economic Development as a joint countywide economic development program. The program encompasses economic development activities throughout the County including recruitment of new and retention of existing manufacturing, distribution and commercial office development. These activities will increase the tax base and employment in the city and county. To continue this partnership, the proposed budget includes \$416,000.

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Economic Development

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Object Code	Object Description	Actual FY 2015	Actual FY 2016	Actual FY 2017	Actual FY 2018	Revised FY 2019	Proposed FY 2020	\$ Change FY 2019 - 20	% Change FY 2019 - 20
Revenue									
	State Grants	0	0	-20,000	0	-635,000	-635,000	0	0.00%
	Contingencies and Fund Balance	0	0	0	0	-949,060	-1,069,500	-120,440	12.69%
	Total Revenue	0	0	-20,000	0	-1,584,060	-1,704,500	-120,440	7.60%
Expenditures									
	Personnel Expenses	3,089	3,317	3,572	4,024	4,040	4,040	0	0.00%
	Operating Expenses	0	14,184	3,459	0	0	0	0	0.00%
	Payments to Outside Organizations	432,798	452,496	503,620	895,676	2,123,160	2,239,400	116,240	5.47%
	Intrafund Charges	0	0	0	250,000	0	0	0	0.00%
	Total Expenditures	435,887	469,997	510,651	1,149,700	2,127,200	2,243,440	116,240	5.46%
	Total Economic Development	435,887	469,997	490,651	1,149,700	543,140	538,940	-4,200	-0.77%