

Wake County Vulnerable Communities Tier

An Economic Development Policy to Increase Growth in Vulnerable Communities

October 1, 2018



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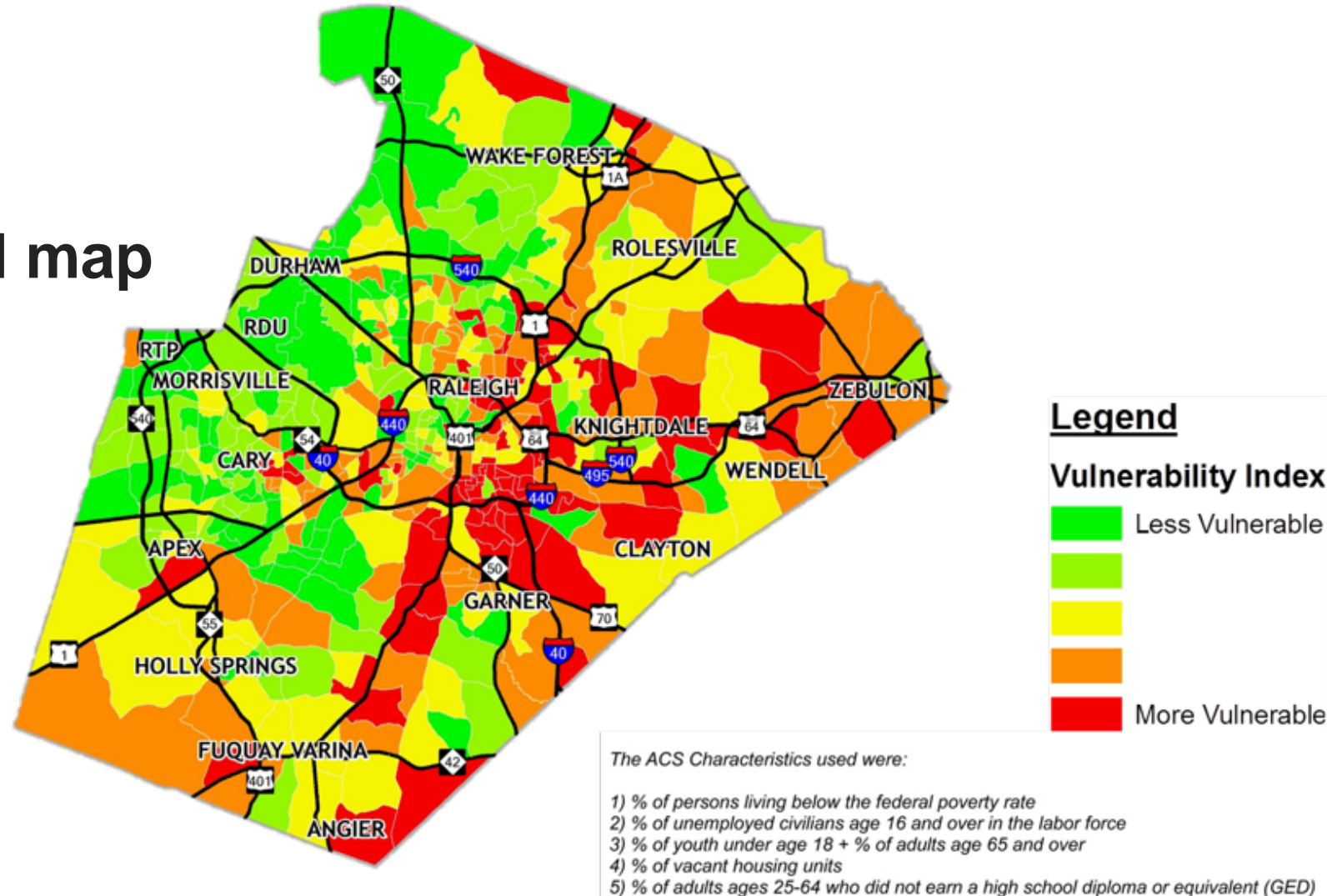
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Background on Vulnerable Communities

- Board of Commissioners goal of “Social and Economic Vitality”
- Some communities not growing as fast as others
- County staff created the Wake County Vulnerabilities Index
 - Unemployment
 - Age Dependency
 - Low Educational Attainment
 - Housing Vacancy
 - Below Poverty Level

Background on Vulnerable Communities

- Map of vulnerable communities created
- Staff and partners used map to overlay data sets
 - Past projects
 - Current projects
 - Developable tracts



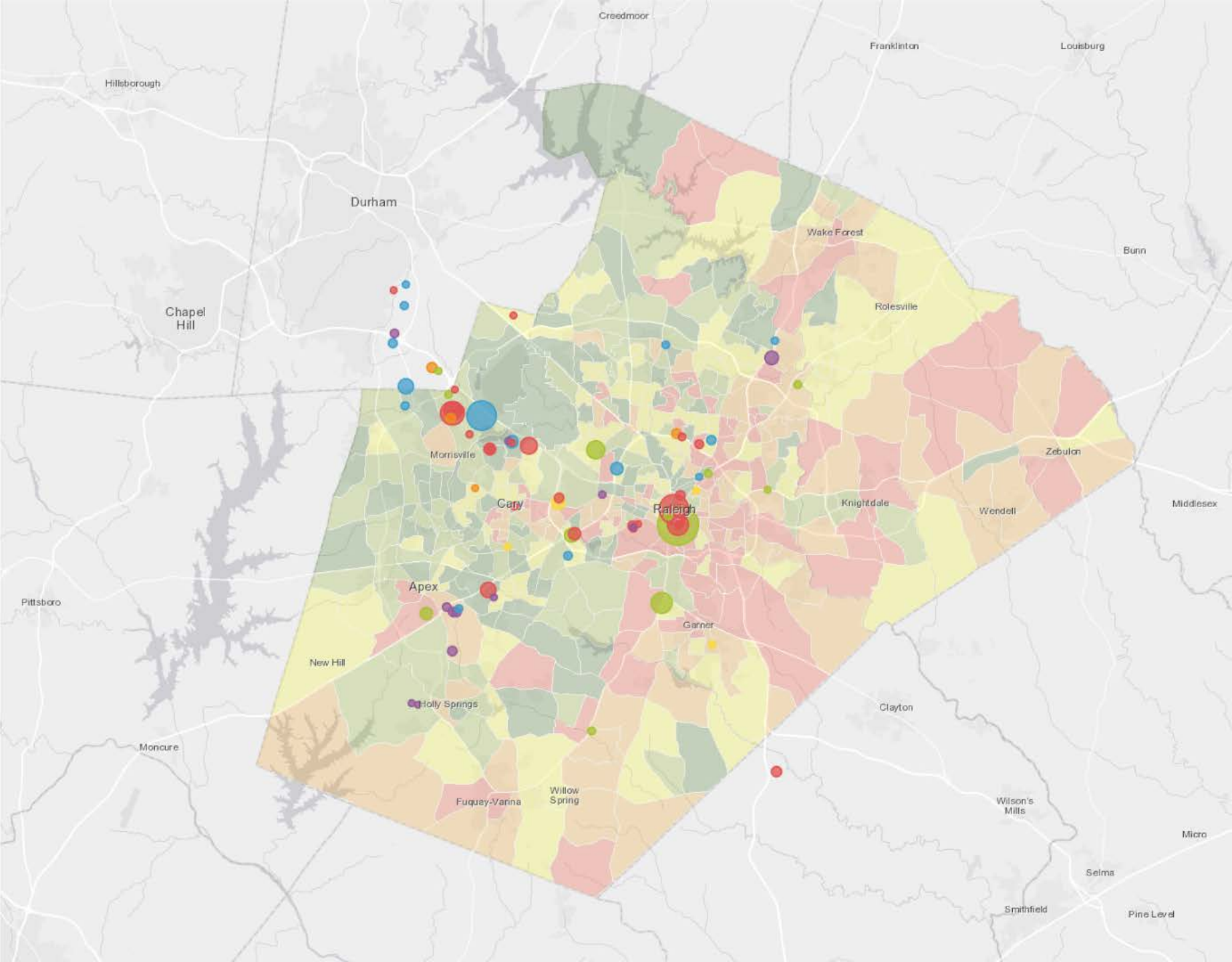
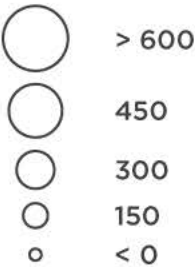
Vulnerability and New and Expanding

New and Expanding Companies

Industry Type

- Software/IT
- Life Sciences
- Professional Services
- Advanced Manufacturing
- Financial Services
- Retail
- Start Up

Jobs Added



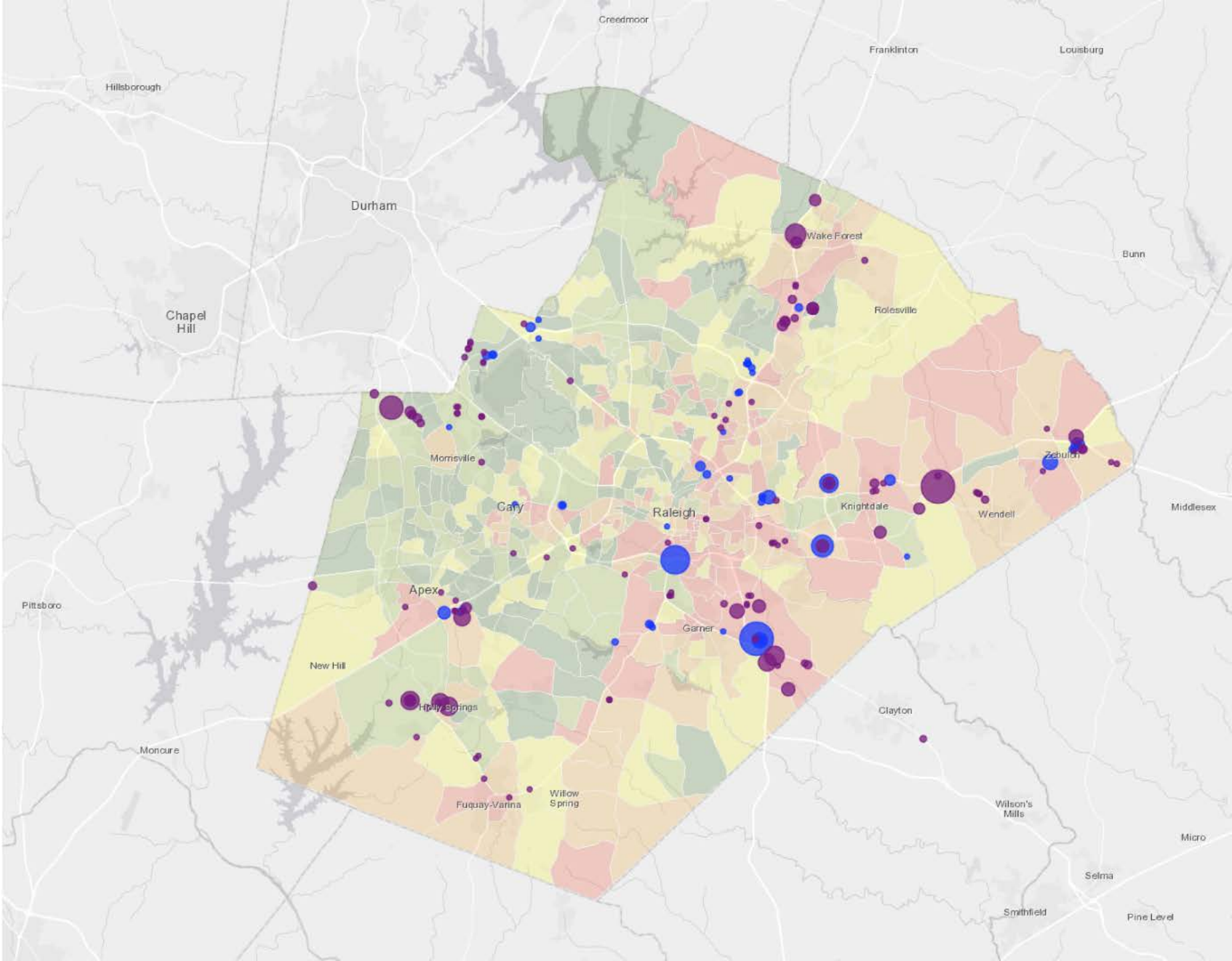
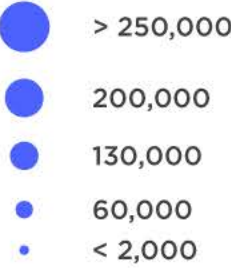
Vulnerable Communities and Available Industrial Sites

Costar ALL INDUSTRIAL AVAILABLE Land

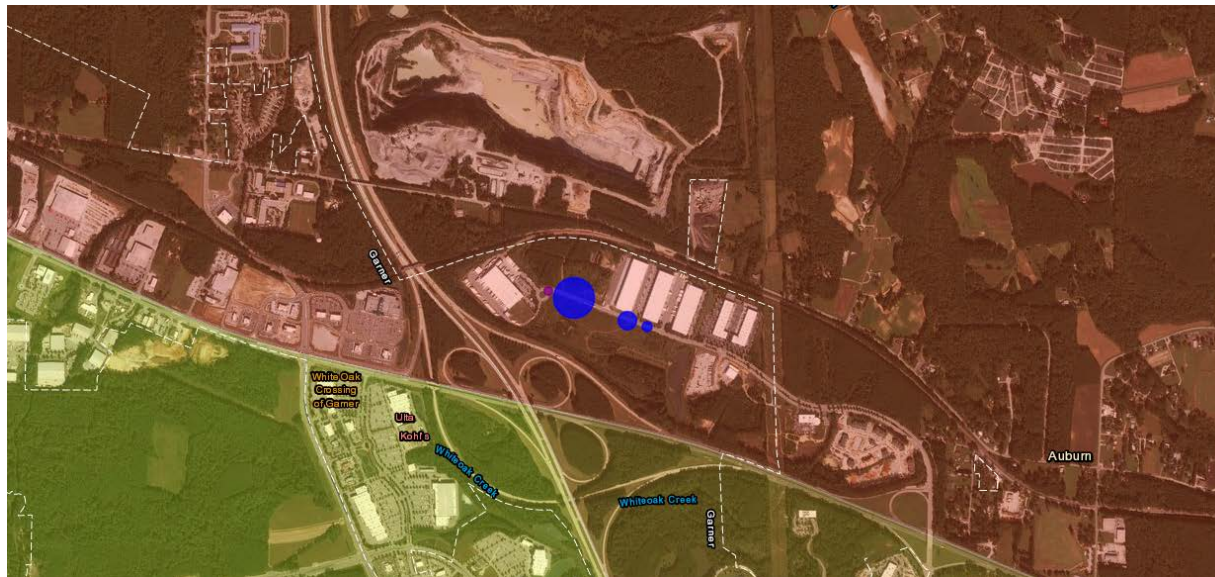
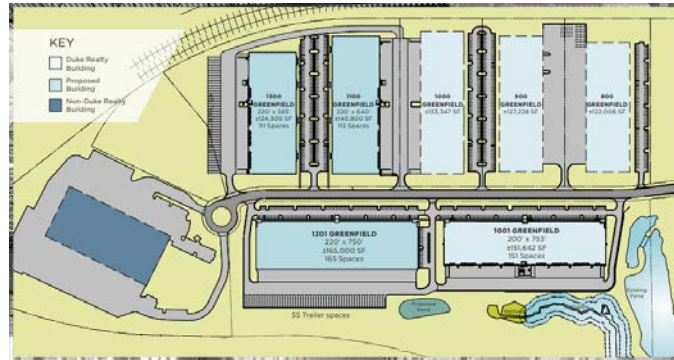
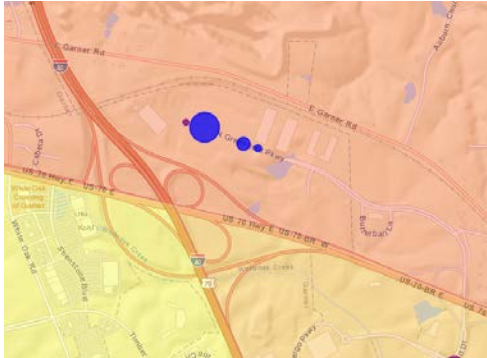
Land Area (AC)



Total Available Space (SF)



Greenfield Park North, Garner



New Economic Development Tier

- April Work Session, staff proposed and Board reviewed proposed “Targeted Growth Areas/Vulnerable Communities Tier”

	Investment Minimum	Jobs Minimum	Avg. Salary Minimum	Incentive Percentage	Max Years
Targeted Growth Area/Vulnerable Communities	\$2 million	20	Wake County Living Wage	35% new tax growth	5 years

- Since then, School of Government and partners have reviewed against ongoing projects and proposals

Staff Recommendations

- Board of Commissioners amends the Wake County Business Development Grant Policy to include the recommended “Targeted Growth Areas / Vulnerable Communities Tier”
- “Targeted Growth Areas / Vulnerable Communities Tier” does not require any state participation
- Tier does require some local municipal participation



Questions?