Economic Forecast Breakfast:
Currituck County

Peter F. Bishop, Director
March 22, 2016
Presentation Agenda

• Currituck County’s Vision & Values

• Currituck’s Economic Forecast
  1. Tourism leads a strong post-recession economic performance
  2. Significant growth in northern Currituck
  3. Strategic, Long-term investments improving quality of life, infrastructure and workforce

• Current Projects & Recent Announcements

• A quick peek at Marketing
Our Vision for Currituck

• Provide efficient, value-added services to our residents and businesses

• Create and engender a stable, enabling environment for new investment, growth and innovation

• Act as a regional leader in North Carolina and embrace our role as a member of the Hampton Roads community
Our Values

• Conservative, pay-as-you-go financial philosophy to keep debt manageable

• Strategic investments that target growing a more sustainable, more diverse economic future

• Minimal regulation, interference and taxation of private investment and business

• Aggressive, action-oriented approach to new business development
Tourism remains the bedrock industry of the Outer Banks and Currituck County.

• Corolla and Carova represent 58% of tax base
• 60%+ of annual taxable sales occur in-season
• ~40% of the County’s employment is directly related to Tourism (Retail, Hosp, Real Estate, Food)
• Health Care & Professional Services are growing sectors
• Mild Real Estate/Construction bounce back
Yearly 2014 Tourist Activity in Currituck

- Generated **$144.18 million** per year in direct tourist spending
- Produced **$26.53 million** per year in worker income & paychecks
- Created **$6.6 million** per year in local county tax revenues
- Created **$5.96 million** per year in state tax revenue
- Generated **$12.56 million** per year in combined state & local taxes
- Generated **1,540 jobs** per year
- 2014 Tourist spending increased by **4.70%** over 2013

Source: [1]
Currituck County’s Economy

Moyock & Crawford Townships (northern Currituck) are experiencing rapid subdivision and new business growth

- **745** new residential lots approved since 2014
- **271** residential lots in preliminary stages in 2016
- Multiple new business announcements
- County undertaking steps for new non-residential developments & transportation routes
• Excellent access to Hampton Roads
• Corporate Income Tax, No BPOL, Less red tape
• High quality of life
<table>
<thead>
<tr>
<th>Statistic</th>
<th>Year ending 2011</th>
<th>Year Ending 2015</th>
<th>Percent Change</th>
</tr>
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<tbody>
<tr>
<td>Sales Tax Collections</td>
<td>$7,067,176</td>
<td>$8,493,033</td>
<td>20%</td>
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<tr>
<td>Occupancy Tax</td>
<td>$9,442,002</td>
<td>$10,844,887</td>
<td>15%</td>
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<td>Transfer Tax</td>
<td>$2,215,696</td>
<td>$2,968,642</td>
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<tr>
<td>Permits</td>
<td>3172</td>
<td>5072</td>
<td>60%</td>
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<tr>
<td>Inspections</td>
<td>6065</td>
<td>8768</td>
<td>45%</td>
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<tr>
<td>Permit Fees collected</td>
<td>$307,196</td>
<td>$933,982</td>
<td>204%</td>
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<td>New Construction Value</td>
<td>$55,055,827</td>
<td>$331,351,747</td>
<td>502%</td>
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<tr>
<td>Unemployment Rate</td>
<td>7.0%</td>
<td>5.8%</td>
<td>-17%</td>
</tr>
</tbody>
</table>

It’s actually been a good 5 years…
How we measure up to other North Carolina counties

• 6.1% Population growth (Top 10)

• 17.7% Employment growth (Best in NC)

• 3% New Business growth (Top 5)

• 9.8% Poverty Rate (Top 5)

• Median income 128% of NC Average
Currituck County Regional Airport

- 5500' x 150' runway
- Full Parallel Taxiway under construction
- 40 Based aircraft
- NETJETs Preferred Airport
- $10.4 M Annual Impact
- 40+ Acres for Aviation development

College of the Albemarle Training Facility
Open for Tomorrow’s Business

Currituck’s aviation business development area is anchored by a $3.1 million, 40,000-square-foot, state-of-the-art Regional Aviation and Technical Training Center, a collaborative education and workforce project of the College of The Albemarle and Currituck County.

Think Currituck!

This blend of traditional and modern skills training offers excellent value to aviation companies looking to build on expertise, tap emerging technologies and leverage Currituck’s location in the heart of the Mid-Atlantic Defense & Aerospace Corridor (see map pg 2).

Dollars and Good Sense

Currituck County boasts one of the lowest tax burdens for personal, business and real property in North Carolina — far lower than those in neighboring states. What’s more, recent state legislation has reduced North Carolina’s corporate tax rate to 4 percent in 2016, along with lowering personal income taxes and phasing out single sales factor apportionment.

In addition, Currituck County offers new and expanding businesses vast incentives and resources for development, from machinery and sales tax relief, to custom workforce training programs and reimbursements to offset startup capital investments.

Federal/State Facilities

A. U.S. Coast Guard Air Station Elizabeth City — Elizabeth City, N.C.
B. Naval Air Station Oceana — Virginia Beach
C. Naval Station Norfolk — Norfolk, Va.
E. NASA Langley Research Center — Hampton, Va.
G. NAS A Langley Air Show — Hampton, Va.

Our center which serves employers throughout Eastern North Carolina, southeast Virginia and Hampton Roads, offers FAA-certified airframe and power plant instruction and features a fully equipped CNC machining lab, 3-D printer and supplemental avionics and composites instruction.
Embracing Hampton Roads Economic Opportunities

Currituck County has long been a part of the Virginia-Beach/Norfolk MSA.

Now we are acting like it.

FTZ 20

> $1.6 billion

$430 MILLION
Mid-Currituck Bridge

• $440 Million, 7-mile toll bridge
• Revenue and environmental updates underway
• Right-of-way Acquisition underway
• R.O.D. in October 2016
Marketing has changed. So we have, too

Twitter
Facebook
Linked-In
Blog
E-Books
Siting your business can be one of the most complex and critical decisions an owner will ever make.

Seeking advice from lawyers, real estate brokers, money managers and others makes sense. But if you want sound site selection advice from a well-informed, well-trained professional on a wide range of salient issues free of charge, there is only one person to contact first: your local economic
Competition makes us better.
Cooperation makes us the best.

Economic Development is the ultimate team sport. No one person, idea, project or promise alone makes positive community change.
THANK YOU!!

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