

2007 ECONOMIC DEVELOPMENT ACTIVITY

STRATEGIC DEVELOPMENT

Comprehensive Transportation Planning

In November City Council approved a temporary transportation plan prepared by NCDOT outlining recommended future corridors on both sides of I-95 connecting NC 125 and US 158. NCDOT approved the plan in December. NCDOT is conducting a comprehensive thoroughfare plan for the entire City, which will incorporate the transportation issues noted above. The final plan likely won't be ready for Council review and approval until late 2008.

Urban Progress Zone Designation

City Council approved the designation in March, 2007 and it was formally approved by the NC Department of Commerce in May. The designation provides for enhanced economic incentives for census tracts throughout a majority of the city, including the southern growth corridor.

Roanoke Rapids Economic Development Alliance

This non-profit corporation was established in early 2007 to assist the City in private community and economic development efforts.

New Market Tax Credit Program

City Council approved awarding a consulting contract to Kaufman & Canoles Consulting in June for developing a US Treasury New Market Tax Credit program for our area. The City is working to partner with a regional bank to create a CDE to serve Halifax County. A funding application in the amount of about \$40 million will be submitted to Treasury in February.

Annexation

H 188 was introduced in the 2007 legislative session to exempt the City from the statutory annexation limit for satellite annexations. The bill passed in July and became law.

Uptown-Downtown Redevelopment

A grant was submitted to the USDA in January to assess the uptown-downtown areas and develop redevelopment and marketing plans, but it was not funded. Securing funding remains a priority. The City Manager and City Council initiated plans for a renewed streetscape plan.

Tourism Investment Funding

S 1312 and H 1201 were introduced in 2007 legislative session to provide \$500,000 in each of next two years for tourism marketing and promotions. No appropriation was included in the State budget.

New Web Page

A new web page (www.roanokerapidsdevelopment.com) for the City was developed and completed in October. It is linked to the City's web site via the Economic Development button. The purpose of the site is to provide data and info related to the community, incentives, marketing, infrastructure, etc.

Micropolitan Ranking

Roanoke Rapids was ranked tied for #17 by Site Selection Magazine for the most active micropolitan areas in 2006. The 2005 rank was #20. The 2004 rank was #23.

Water-Sewer/Industrial Development Planning

The Sanitary District, Town of Weldon and Halifax County developed and agreed to a regional water-sewer plan during the year. The purpose was to develop a clear approach and responsibility for the provision of water/sewer service and capacity to ensure business development along the southern growth corridor and I-95 corridor is not hampered. Expansion plans include providing service and capacity to the new industrial park, Halifax Industrial Center, new airport, and other development projects in the area. The County has approved the plan, and is taking the lead in developing engineering & design plans, securing funding, and

constructing the systems. The industrial development opportunities underway in the county are positive and the City will partner and assist as necessary.

TRENDS

VALUE OF CITY BUILDING PERMITS

<u>Year</u>	<u>Value</u>	<u>% inc/dec</u>
2000	\$10.9 million	-----
2001	\$ 9.1 million	16.5%
2002	\$21.4 million	135%
2003	\$19.2 million	10.3%
2004	\$13.5 million	31.3%
2005	\$19.8 million	46.7%
2006	\$32.4 million	63.6%
2007	\$36.5 million	13.0%

HALIFAX COUNTY UNEMPLOYMENT RATE

<u>Year</u>	<u>Value</u>	<u>% increase/decrease</u>
2000	7.0%	-----
2001	10.0%	42.9%
2002	10.1%	1%
2003	9.6%	4.95%
2004	8.6%	10.4%
2005	7.9%	8.1%
2006	6.7%	15.2%
2007	6.6% (11 mo. ave.)	1% (Dec. rate not yet reported)

PER CAPITA INCOME

<u>Year</u>	<u>Value</u>	<u>Halifax County</u> <u>% increase/decrease</u>	<u>Roanoke Rapids MSA</u> <u>Value</u>	<u>% increase/decrease</u>
2000	\$19,775	-----	\$20,046	-----
2001	\$19,894	0.60%	\$20,557	2.55%
2002	\$19,774	0.60%	\$20,236	1.56%
2003	\$20,244	2.38%	\$20,968	3.62%
2004	\$21,497	6.19%	\$22,488	7.25%
2005*	\$23,314	8.45%	\$24,283	7.98%

*2005: most recent year published

CITY RETAIL SALES

<u>Year</u>	<u>Value</u>	<u>% increase/decrease</u>
2000	\$328m	-----
2001	\$315m	4.0%
2002	\$305m	3.2%
2003	\$332m	8.9%
2004	\$356m	6.9%
2005	\$380m	6.7%
2006	\$216m	Note: State amended calculation from gross to taxable sales for FY 05
2007	\$239m	11%

GROWTH IN CITY TAX BASE

<u>Year</u>	<u>Value</u>	<u>% increase/decrease</u>
2000	\$876m	-----
2001	\$879m	.34%
2002	\$934m	6.3%
2003	\$901m	3.5%

2004	\$876m	2.8%
2005	\$861m	1.7%
2006	\$967m	12.3%
2007	\$1.07b	11%

MAJOR PROJECT DEVELOPMENT

Premier Landing

Premier Landing Shopping Center was sold, however the vacant properties remain in local control and ownership. The Farm Fresh project will be initiated in early 2008.

NC 125 Commercial Project

The owner has not yet initiated development plans.

Carolina Crossroads

In March the city-owned theater was completed the acquisition and TIF financing finalized. The theater was opened for public performances in July. The City assumed management and operating responsibility for the theater in November. The street and water/sewer construction projects were completed in April, 2007. The Hilton Garden Inn will open in early March. According to the developers: a 25,000 sq. ft. retail project beside the theater will be initiated in February; a national brand hotel will be initiated this spring; and a travel center will begin construction in the spring. The RV Park opened in January. The City continues to assist the owners in development of retail and entertainment projects.

WestPoint Stevens Redevelopment

Demolition on the existing buildings has continued. No redevelopment plans have been submitted to the City, however we understand a private company is to announce redevelopment plans soon.

Halifax-Northampton Regional Airport

Halifax County assumed responsibility for this project beginning in January, 2007. Construction on the terminal and hangars has not been initiated, and is delayed until appraisals are completed by Halifax County and funding is available to the Authority.

Becker Village Mall

A local group of investors acquired the property in November, and are working successfully to fill vacant space with tenants. The City is assisting with business development as needed and requested.

Housing Development

City Council approved several housing developments in 2007:

Gregory Apartments-a 180 unit multi-family development on US 158 which should be under construction in early 2008; Ballantrae Farms-a 174 lot single-family subdivision and approximately 200 condominiums off Bolling Road with the first phase of 70 lots being under construction in early 2008. River's Edge-a 132 lot single-family subdivision off Old Farm Road is under construction; MacAllen Court-a 12 lot single family subdivision; Village Square Phase II-a 24 lot subdivision which should be under construction in early 2008; and Scearcy Subdivision-a 26 lot single-family subdivision off Johnson Street (construction plans under preparation). Total: 380 multi-family and 368 single-family units.