



March 28, 2018

Fiscal Research Division  
N. C. General Assembly, Suite 619  
Legislative Office Bldg  
300 N. Salisbury Street  
Raleigh, North Carolina 27603-5925

Re: Stanly County – Riverstone Industrial Park – Union Electric Membership Cooperative Loan

Dear Fiscal Research Division Staff;

Three (3) years ago the County began seeking land in the Locust and Stanfield area for a business park to accommodate facilities of 50,000 sq. ft. and larger. This size facility is primarily dictated by the types of requests for facilities and acreage the Stanly County Economic Development Commission (EDC) receives from lead generating sources such as the Economic Development Partnership of North Carolina, the Charlotte Regional Partnership and regional commercial real estate brokers.

In fact, in the past two (2) years 80% of the EDC's requests have been for buildings of 50,000 sq. ft. or greater. Further, these same requests seek convenient access to four (4) lane highways and interstates, reasonable proximity (defined as 45 minutes or less) to Charlotte-Douglas International Airport and clear ceiling heights of at least 20 feet.

The County's due diligence included engineering and design, buildability and environmental assessments. The County also received feedback from developers in the Charlotte region indicating the Riverstone site/Browns Hill Road site was the best option for development given the proximity to four (4) lane facilities such as NC 24/27, I-485 and the combined workforce/employment shed of Stanly, Union, Cabarrus and Mecklenburg counties.

Our competition to the north, south and west in the Charlotte region has the type of product the County is seeking. Cabarrus, Union, Mecklenburg, and Rowan have low cost sites with access to utilities and greater proximity to Interstate quality facilities such as US 321, I-85, I-77, US 70, etc.

Stanly County felt it must develop a business park to accommodate larger facilities to remain competitive. Business prospects want to reduce the development timeframe significantly. Business prospects don't want to wait on a greenfield site to be purchased, utilities installed, site graded, etc.

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Central Administration  
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The County must mitigate the risks associated with development to make Stanly County more attractive for business development.

Stanly County and its funding partners will be making a significant investment in public infrastructure that will grow jobs at the proposed Riverstone Industrial Park. The County purchased 76 acres using a pay-go method. Further, the County secured a \$950,000 grant for sewer installation via the NC Department of Commerce Utility Development Fund.

Additionally, the County is seeking to secure a \$750,000 loan from the Union Electric Membership Cooperative to help offset the County's expenses associated with the installation of public water infrastructure and public road access. The loan has a ten (10) year amortization term and carries a zero (0) percent interest rate. The County will utilize article 44 sales tax revenue or general purpose revenue from the General Fund to re-pay the proposed loan.

If you have any questions or would like additional information regarding the proposed loan please let me know. Thank you for your time and kind consideration of this critical economic development project in Stanly County.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Andrew M. Lucas', with a stylized, flowing script.

Andrew M. Lucas  
County Manager