

2030 Economic Development Plan

Town of Stallings, North Carolina



Purpose of the Economic Development Plan

The purpose of this economic development plan is to improve the balance within the tax base of the municipality to improve its overall financial strength. In doing so, the town can continue to provide a cost-effective selection of services for residents and businesses as infrastructure ages and the population grows. This stronger economic balance will generate increased sales & use revenue for the town. At the same time, it will provide greater career opportunities for the residents and create a better sense of “place” so that the community remains an attractive place to live and locate a business.

Economic Facts about Stallings

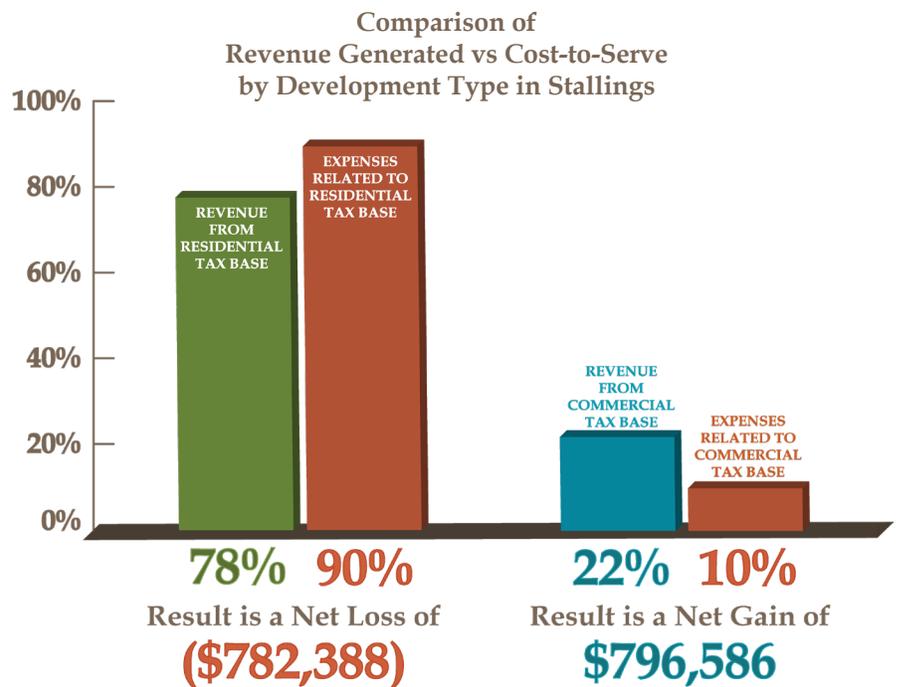
Breakdown of Tax Base by Development Type



Fiscal Impact

It costs more to serve our residential population. Currently, the town realizes a net loss from its residential tax base (compared to its cost-to-serve) of -\$782,388. Conversely, the commercial tax base provides a net benefit of \$796,586 after its cost-to-serve.

Currently, 84% of the total tax base value for Stallings derives from residential development. Where only 16% of the tax base value comes from commercial, industrial and distribution companies. Most economic development studies show 60% residential to 40% commercial is the ideal ratio for a community’s long-term health. The present condition for the town lacks “balance” in its development; therefore, Stallings has potential risks with regard to its future fiscal stability.



Goals of the Economic Development Plan

By 2030, achieve an 80% / 20% (residential to commercial) tax base by:

- Creating awareness and recognition of Stallings as a multifaceted community from its commercial/industrial centers, to its good neighborhoods and greenways;
- Making Stallings more of a destination than a pass-through community; and
- Developing a traditional downtown that attracts niche retail, local restaurants, breweries and other small scale amenities in a unique walkable town center.

Initiatives and Activities

- 1. Improve the business environment in Stallings to create local business retention and expansion opportunities** (coordinating directly with Monroe-Union County Economic Development - MUCED)
 - Create a database of the existing industrial companies and key contacts within the Town's corporate limits
 - Annually meet face-to-face with local CEO's, plant managers, business owners to learn about their business, products, suppliers, markets, and general outlook
 - Catalog common or unique issues/problems cited by companies to seek resolution, and develop a process to encourage business growth through enhanced business customer service
- 2. Attract new jobs and investment to Stallings in alignment with the Town's vision**
 - Fine-tune the list of targeted business sectors that bring high-value manufacturing, design and distribution, while retaining the character of the community
 - Identify sites for targeted business sectors that match the Town's Land Use Plan, existing assets and transportation infrastructure (such as healthcare-related investment in the new Hospital district)
 - Consider and implement appropriate tools to attract new investment, including special assessment districts, infrastructure improvements, matching grants, incentives, and fee waivers.
- 3. Proactively identify, reserve and market land for commercial development**
 - Map vacant parcels and partner with MUCED to market these sites
 - Meet face-to-face with large landholders and commercial real estate professionals that represent large areas of Town to best work toward common development goals
 - Seek the development of Virtual Speculative buildings that are pre-permitted to shorten the time-to-market for prospective companies
 - Where appropriate, seek control of sites via Options or Rights of First Refusal
- 4. Create a traditional downtown that attracts niche retail, local restaurants, breweries and other small scale amenities in a unique walkable town center**
 - Identify the core downtown area to focus limited resources
 - Encourage development that does not conflict with the Town's downtown vision
 - Adopt a pedestrian-oriented overlay district with an expectation that a streetscape to be built
 - Including public amenities such as wide sidewalks, street benches, planters, decorative light poles, and buildings with footprints, setbacks and architectural forms that meet a specific Town standards
 - Implement appropriate tools to enhance retail development, including infrastructure improvements, and matching grants for façade improvements, sidewalk improvement grants, increased on-street dining, etc.
 - Proactively invest time and resources in catalytic partnerships for downtown development
 - Building out initial streetscape design in front of town owned parcels
 - Pursue and facilitate multi-parcel development through public-private partnership and/or best practices.

Implementation of the Plan

Implementation of this economic development plan requires the steadfast commitment of the current and future Town Councils, the activation and dedication of the Economic Development Committee, and the evaluation and funding of the necessary resources required to perform these action items. This implementation should generate positive short-term and long-term outcomes for the Town and ultimately begin to correct the "balance" needed in the tax base to ensure a robust local economy for the next decade and beyond.



Town of Stallings
Economic Development Committee
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stallingsnc.org

Plan developed
in partnership with



monroe
union county
economic development

Town Mayor
Mayor Wyatt Dunn

Town Council
Mayor Pro-Tempore Lynda Paxton
Councilman John Martin
* Councilman David Scholl
Councilwoman Heather Grooms
Councilman Steven Ayers
* Councilman Brad Richardson

Town Staff
* Town Manager, Alex Sewell
* Asst. Town Manager, Erinn Nichols
* Town Planner, Lynne Hair
Finance Officer, Marsha Gross

* Stallings Economic Development Committee Work Team