



# CITY OF ARCHDALE

## CITY COUNCIL

**MEETING DATE:** Tuesday May 23, 2023

**SUBJECT:** Public Hearing: 2023-2024 Budget Appropriations for Economic Development.

**RECOMMENDATIONS OR COMMENTS:** In accordance with North Carolina General Statute (NCGS) 158-7.1, the City is required to advertise and hold a public hearing prior to approving appropriations for economic development purposes. The proposed FY24 budget includes funding for two agencies falling under the economic development umbrella: the Archdale-Trinity Chamber of Commerce and the Randolph County Economic Development Corporation (EDC).

The Archdale-Trinity Chamber of Commerce seeks to preserve and retain local business by promoting community growth and development. The proposed FY24 budget includes \$8,000 in funding for the Chamber of Commerce. This allocation represents a \$1,000 increase over FY23.

The Randolph County EDC is a non-profit organization utilizing public and private funds to promote Randolph County's economic future. The EDC works with new and existing industry for the creation of new jobs, expanded tax base in the county, and a stronger local economy. The proposed allocation for the EDC in FY24 is \$22,000, which is consistent with the prior year's budget.

The FY24 budget also includes revenues and expenditures related to multiple Building Reuse Grants from the NC Department of Commerce and previously approved in economic development incentive offerings. However, public hearings have previously been held individually for each of these, and the associated agreements are simply being pulled forward into the new year. They are not under consideration in this Public Hearing.

**SUMMARY OF ATTACHED INFORMATION:** None.

**ATTACHMENTS:**             YES     NO