

Stanly County Local Incentives

In addition to the full array of infrastructure improvement, training and financial incentives available through the State of North Carolina and a variety of non-profit and utility providers, Stanly County offers the following array of financial incentives.

Local Tax Grant Program

Stanly County offers a grant program for eligible companies **both existing and new** seeking to create new jobs and add additional investment into the community. This grant is calculated on a variety of categories and vary in size and term but are primarily judged on size of investment and number of new jobs created in the county and/or municipality. The minimum investment threshold is typically \$1 million. However companies with less investment may still be eligible depending on a number of factors, including but not limited to, the number of new jobs created, the wage level of the new jobs, presence in an identified target industry, and existing industries.

The Stanly County Board of Commissioners has the discretion to modify or adjust their local tax incentive program based on economic factors, legal issues, or other relevant factors, and only specific action by the Stanly County Board of Commissioners shall be deemed acceptance of terms in a formal, contractual grant agreement.

Grant monies are calculated based on the company's local tax liability and are a percentage amount paid back to the company after all tax payments have been made. The duration of the grant payments are typically 5-7 years with a maximum of 15 years, but the Board exercises discretion for projects with transformative job and investment impacts.

Below please find a table that provides some general guidance as it relates to local tax incentives:

Investment Threshold	Percentage Range	Grant Term (# of years)
<\$1 million	25%-50%	3-5
\$1 million to \$3 million	30%-75%	5
\$3.01 million to \$10 million	75%-90%	5-8
\$10.01 million and greater	75%-90%	10-15

For example:

- If the company's tax liability is increased by \$1,000,000 annually and you are awarded a 40% grant for 5 years, your grant amount would be as follows:
 - $\$1,000,000$ (increased tax value) / 100 * tax rate (currently \$0.61 per \$100) * .40 (grant percentage) = \$2,440 x 5 years (number of years for grant) = \$12,200 total grant award

Stanly County Industrial Property Incentive

In addition to the local tax grant incentive program, Stanly County offers an Industrial Property Incentive Program for qualified projects interested in one of the county's fully served industrial parks. Stanly County, in conjunction with participating land owners, can reduce the land cost for up to 10 acres in these parks to meet a predetermined target price. Currently, the target price amounts to \$25,000 per acre and the program maximum amount is \$450,000 per project.

Customized Worker Training

Through our partnerships with Stanly Community College, NC State IES program, Pfeiffer University, UNCC and the CRP's Workforce Development Partnership we are able to provide industry specific customized worker training to meet the specific needs of your company. Locally we like to say, *"On the day your building is completed, we will have the workers you need trained on your machines to perform the work you require."* All of our local workforce development agencies agree with this philosophy. We strive to provide this training at no cost to the employer whenever possible, and are willing to create a custom curriculum to suit your specific needs.

For Stanly

For Stanly is Stanly County's 501(c)3 and capable of making grants and partnering with development projects to provide the advantages of a non-profit.

Golden LEAF Foundation

The Golden LEAF Foundation was formed under a charter established by the North Carolina General Assembly. According to the charter, the Golden LEAF Foundation "Shall promote the social welfare and lessen the burdens of government (by using its funds) to provide economic impact assistance to economically affected or tobacco-dependent regions of North Carolina in accordance with the Consent Decree (between the state of North Carolina and cigarette manufacturers).

Public works and industrial recruitment to local governments for upgrading utilities, transportation, and other public service infrastructure to attract new businesses of for more general economic development purposes.

Foreign Trade Zone

Stanly County is located within **Foreign Trade Zone #57**. FTZs enable companies to defer, reduce or eliminate customs duties on products admitted to the zone. Goods may be exported duty-free from the zone or they may be destroyed duty-free in the zone.

These are just a few of the advantages that we can provide to your project to help pave the way for your success in Stanly County. The State of North Carolina will describe the extent to which it can provide additional assistance to help you succeed as a new corporate partner in our State.

Contact Information

Candice Boyd Lowder, Director
Stanly County Economic Development Commission
1000 North First Street, Suite 11, Albemarle, NC 28001
Phone: 704-986-3683 Fax: 704-986-3685
clowder@stanlyedc.com