



RANDOLPH RISES

Alive with Opportunities



Case for Investment



A Message from Our Campaign Co-Chairs:

The Randolph County Economic Development Corporation is a trusted resource for our business community: listening, advocating, equipping, and remaining committed to cultivating an even stronger economy. Randolph Rises was developed to continue the momentum of growth, a bold new five-year economic initiative. This business plan details the purpose, mission, and benefits of Randolph Rises, and how we will assist existing business, grow a skilled workforce, and develop new business opportunities.

On the heels of the COVID-19 pandemic, Randolph County has seen an unprecedented level of industrial announcements as we welcomed Toyota to the community and announced a significant expansion of Asheboro-based Technimark which is currently the county's largest private sector employer. In addition to these two large-scale announcements, we had expansion announcements by Häfele America in Archdale, Kraftsman Trailers in Ramseur, and Mickey Truck Bodies in Trinity. These recent successes position us to not only capitalize on emerging opportunities, but also establish ourselves as an economic leader far beyond the five-year scope of the Randolph Rises initiative.

We are proud to champion this effort. It is imperative that we build from our past successes and accelerate our momentum to position Randolph County for the next ten years of opportunity. The Randolph Rises strategy is the right plan for that growth. Please join us and support this bold plan – so the community we love can live up to its potential.

Thank you in advance for your continued partnership and support. We look forward to recognizing you among our Randolph Rises investors.



Bob Crumley
Campaign Co-Chair
Crumley Commercial



Dr. Robert Shackleford
Campaign Co-Chair
Retired Randolph Community
College President



Expanding Opportunities in the Heart of North Carolina

History of Success



The mission of the Randolph County Economic Development Corporation (RCEDC) is to support a growing healthy economy so that residents have a diversity of quality job opportunities. To that end, the EDC has recently helped facilitate grants and incentives for the expansion of several local companies including **Technimark, Mickey Truck Bodies, Kraftsman Trailers, Aeolus Filter Corp, Sumitomo Forestry**. Total investment between these projects exceeds \$77 million, along with the creation of at least 290 new jobs between these companies.

Additionally, **Toyota Motor Corporation** is investing \$3.8 billion and creating 2,100 jobs with a new electric-vehicle battery plant in Randolph County. **Toyota Battery Manufacturing NC** is slated to start production in 2025. The jobs will pay roughly \$62,000 a year on average.

Product development is a key economic driver in any community, and RCEDC is working hard to bring more industrial sites online across Randolph County. This includes preparing the future I-74 Industrial Center in Randleman. The 160-acre site is in a prime location and the final hurdle, extension of water and sewer utilities, is being addressed with design and engineering well under way. Construction will commence once design work is complete.

In Archdale, the 35-acre Eden Terrace site is seeing strong interest. Thanks to public/private participation, the site is being further readied with completion of site due diligence, civil design, and structural and architectural design for a 117,000 +/- square foot building.

Significant recent expansion and relocation project announcements:

- *Technimark*
- *Häfele*
- *Toyota*
- *Kraftsman Trailers*
- *Aeolus Filter Corporation*
- *Mickey Truck Bodies*
- *Sumitomo Forestry*



Randolph Rises Focuses on Solutions for Critical Challenges in Randolph County



- **NEED FOR TALENT** – The struggle for talent is becoming even more heated as competition among companies and communities increases while the size of the labor force simultaneously declines.

- **ENSURE ACCESS TO A STRONG AND DIVERSE WORKFORCE** – Our community must have a plan for developing broad-based workforce solutions, to leverage current programs and create new ones, addressing the skill needs of today and tomorrow. It is critical to ensure that existing companies have access to a strong and diverse talent pipeline.



- **LAND DEVELOPMENT** – The availability of shovel ready land for industrial development remains a major issue. Shovel ready means land that has undergone due diligence and that is served with the necessary infrastructure to make it available for development today. The RCEDC has completed a detailed inventory of available land that identifies where our current supply of industrial land is. This report identifies too few properties that are served with infrastructure to support development at a level that will allow our children to find jobs in our community.



Economic development is about the long game.

The best competitors know that even when success is achieved, the game is not over. Our community must stay vigilant and focused on the quest for economic prosperity. It is imperative that we build off past successes while accelerating our momentum. Randolph Rises is the vehicle for growth in Randolph County. We need investors to step up and fully fund this advancement plan so the community we love can live up to its potential.





A Comprehensive Economic Development Strategy

Initiative I: Existing Industry

Ia. Business Retention & Expansion

► **Goal:** The Business Retention & Expansion (BRE) program is an economic development strategy of proactively connecting with existing businesses to understand them and to respond to their needs. In doing so, businesses stay, grow, and become more committed to the community. National surveys have shown existing businesses represent 70-80% of the new investment and job creation in a community. With a goal of creating 1,500 new jobs over the next five years, we believe 1,050 to 1,200 of them could come from existing business expansions.

► **Priorities:**

- Promote a connected and leveraged business environment through expanded capacity to build relationships with local industry through regular individual visits and communication.
 - Contact every company on RCEDC's industry list (300+) a minimum of once every three years.
 - Support connection to public grant opportunities to aid expansions.
 - Establish a system to engage a broader array of area businesses.
- Conduct appreciation events to highlight local industry (Milestone Achievement Awards, Outstanding Industry of the Year, etc.).
- Facilitate connections of industry leaders to available resources that can support business operations and workforce development needs (local governments, RCC, county wellness coalition, etc.).
- Share Randolph County industry concerns, issues, and success stories with legislators.
- Develop a supplier recruitment strategy to capitalize on interest in domestic supply chains.
- Be a primary source of resource connection, especially in areas for talent, workforce development, and export assistance.
- Cultivate broader engagement in quarterly Randolph Industrial Council meetings to promote information sharing, best practices, and networking. Create avenues for peer group sharing.
- Provide direct communication with Randolph County business leaders, send timely correspondence to local industry heads, and communicate as appropriate with headquarter locations in the US and worldwide through an executive outreach program, including quarterly updates with activity tracking, program highlights, and demographic and industry data.
- Foster new expansion opportunities for existing Randolph County businesses through site visits to corporate headquarters located locally, nationally, or internationally.



1b. Talent & Workforce Development

► **Goal:** Understanding that the strength of our workforce is the strongest resource we possess as a county, RCEDC will engage in strategic activities that will enhance our understanding of the current and future workforce needs of our companies, our ability to grow our overall workforce, and the alignment of training and educational programs to continue to develop our workforce.

As of August 1, 2022, Indeed.com lists 1,987 job openings for Randolph County. We believe strategies below will result in filling nearly 400 of these openings by increasing the county's workforce participation rate, increasing the overall workforce, and increasing the availability and fulfillment of apprenticeships.

► **Priorities:**

- Serve as a liaison between industry, our educational partners, and the public to provide positive messaging about careers in manufacturing in Randolph County, including onsite and virtual factory tours for students, parents, educators, and guidance counselors.
- Partner with Randolph Community College and K-12 school systems to expand and promote apprenticeships, summer internships, work-based learning opportunities, and training aligned with industry needs that result in job placement.
- Support career exploration efforts in grades 6-12, and encourage credentials and post-secondary degrees.
- Connect companies that could benefit from workforce development programs (Apprenticeship Randolph, summer internships, Work Keys, etc.) with Randolph Community College and school systems.
- Educate companies on the state funding opportunities that exist for apprenticeship programs through Apprenticeship Randolph.
- Foster communication with area students through the establishment of an EDC youth advisory council with a youth representative participating in Board meetings and/or other EDC functions.
- Maximize a community-wide marketing and awareness campaign to promote workforce preparedness, to drive attention to workforce development programs, and to create awareness of manufacturing in the county.
- Explore opportunities to promote/reward area students who embrace and exemplify that Randolph County is a place to "Learn, Live, and Lead."
- Identify and share local manufacturing workforce strategies that are making a difference in finding, hiring, and retaining workforce.
- Implement appropriate regional and nationwide strategies and partnerships to attract workforce to Randolph County.
- Work with partners to drive clear strategies to respond to housing needs that will support Randolph County workforce needs.



Initiative II: Site Product & Community Development

► **Goal:** Expanding Randolph County's product will continue to be a primary focus for RCEDC strategy. Success in recruitment is directly tied to our ability to develop sites, parks, and shell buildings. The communities that invest in product development now will benefit from the wave of reshoring possibilities that shall arise over the next few years.

► **Priorities:**

- Execute site development strategies based on six potential sites identified in 2022 report and continue data collection as new sites and demand emerge to sustain a pipeline of marketable sites.
 - Work with county and municipalities to identify viable sites and buildings.
 - Analyze and rank industrial parks and sites tracked by RCEDC, including necessary due diligence to be client ready.
- Maintain current available property database and coordination with brokers and owners for improved marketing assets.
- Establish steps to better support the economic needs of the varying unincorporated units of Randolph County in ways that provides identifiable "wins."
- Collaborate with public/private sector in developing product to meet future needs based on a constant monitoring of criteria identified through actual projects and industry trends.



Initiative III: Marketing & New Business Recruitment

► **Goal:** Randolph County continues to grow in recognition as a world-class business destination. The location, access, economic base, commercial growth, and quality of life have all contributed to its economic momentum. RCEDC plans to continue to intensify its efforts to sell Randolph County to the nation and the world.

► **Priorities:**

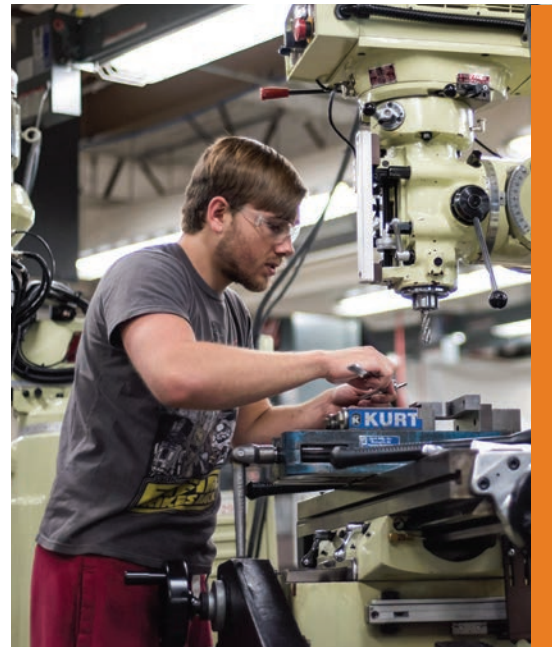
- Increase new sector and supplier recruitment outreach by participating in regional, state, national, and international marketing, and site consultant trips – in partnership with EDPNC, as well as individual efforts.
- Strategically utilize social media and RCEDC's website to market the progress of planned development of property/product throughout Randolph County.
- Update and circulate professionally developed marketing information focused on Randolph County within consultant, broker, and business communities.
- Work with county and municipal leaders to develop and strengthen new incentive opportunities to help Randolph County be come more competitive and attractive to companies looking to relocate and/or expand.
- Work with a professional business development consulting firm on international business recruitment.
- Engage lead generation consultants to identify prospects in target sectors.
- Host an annual community showcase event for internal and external allies.

Initiative IV: Fundraising & Investor Relations

► **Goal:** Economic development success is, in part, built on investors' trust and their continued financial investment. RCEDC is committed to ensuring its investors are kept informed of its implementation of this five-year strategy and its progress towards meeting this initiative's five-year goals.

► **Priorities:**

- Conduct a comprehensive fundraising campaign to secure the financial resources needed to fully implement RCEDC's five-year plan.
- Create a communications plan to tell our economic development story to potential investors and the local community.
- Increase communication with stakeholders and strategic connections by establishing an enhanced communications program for information relative to RCEDC's Mission.
- Create economic vitality ecosystem visual in collaboration with partners to clarify to local community the work being accomplished.
- Host an annual meeting of investors to include new and expanding company representatives.
- Provide an Investor Directory to share with new and expanding companies.
- Develop and distribute a quality annual report to investors.
- Leverage social media to inform and educate investors and stakeholders.
- Continue recruiting new investors during program years.



Key Measurables



- Conduct 500 Existing Industry Interactions (100 unique interactions per year) to promote a connected and leveraged business environment in Randolph County.
- Facilitate the creation of 1,500 additional jobs paying at or above the county wage.
- Foster \$250 million in new capital investment by existing and new companies.
- Increase inventory of available shovel-ready sites:
 - Two Industrial Park sites.
 - Three general non-specified sites.
- Work with Randolph County employers and educational partners to grow the county’s workforce from 65,559 (NC Department of Commerce) to 70,000, and to increase the workforce participation rate from 75.1% (US Department of Labor) to 80%.
- Work with Apprenticeship Randolph to:
 - Increase the number of companies that participate by two per year (from 21 to 31).
 - Increase Apprenticeship Randolph participation to 40 students per year.

Randolph Rises Funding



OBJECTIVE	ANNUAL BUDGET	5-YEAR BUDGET
Existing Industry (BRE & Workforce Development)	\$90,000	\$450,000
Site Product & Community Development	\$65,000	\$325,000
Marketing & New Business Recruitment	\$45,000	\$225,000
Fundraising & Investor Relations	\$20,000	\$100,000
Total Budget	\$220,000	\$1,100,000



Projected Economic Impact

The following provides an indication as to the overall economic impact to Randolph County of the Randolph Rises outcomes of creating 1,500 new jobs and \$250 million in new capital investment.

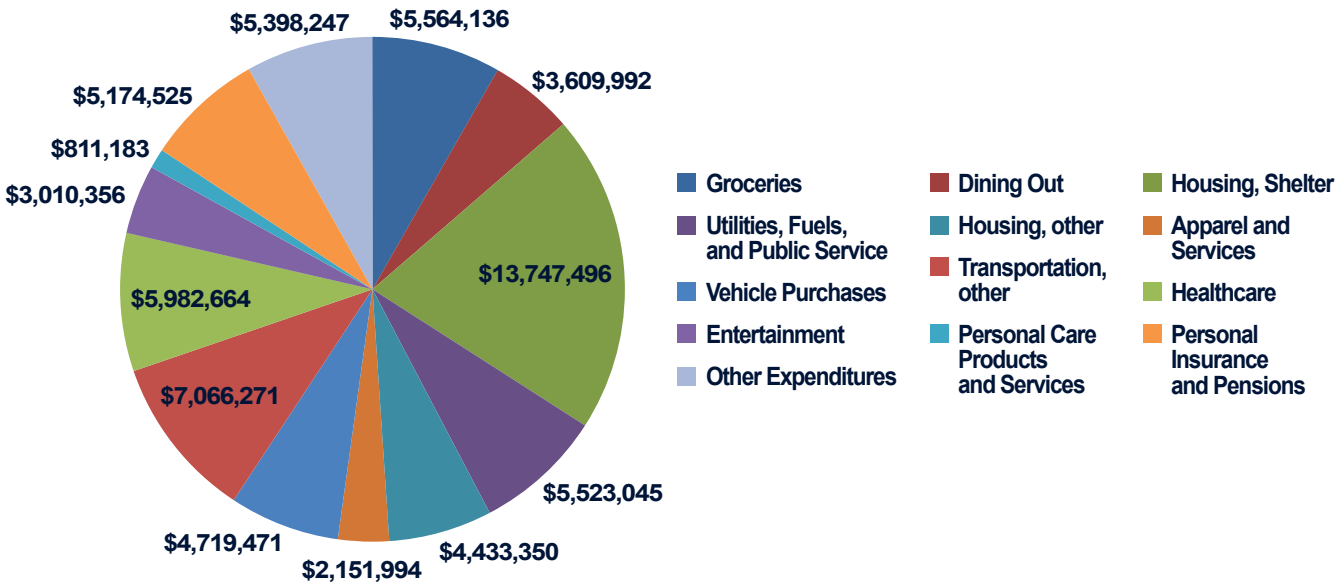
Randolph Rises

Number of New Primary Jobs, at the end of 5 years	1,500
Primary Wage Rate Paid (hourly)	\$21.06
Total Jobs, at the end of 5 years	2,874
Calculated Indirect Jobs Created, at the end of 5 years	1,374
Calculated Indirect Wage Rate Paid (hourly)	\$19.54
Total Direct Payroll	\$65,706,992
Total Payroll, once all jobs are in place	\$121,557,935

Consumer Spending

Personal Income	\$85,090,555
Disposable Personal Income	\$71,910,028

How the money will likely be spent based on earnings level of jobs targeted in Randolph Rises.



A Clear Call to Action

Randolph Rises comes at a perfect time for our community. We've weathered a global pandemic through vital partnerships across healthcare, education, government, and the business community. Since then, Randolph County has experienced an unprecedented season of growth and expansion. Randolph Rises will capitalize on our momentum and advance our community toward its full potential.

A bold plan has bold outcomes, including:

Our community will have the talent to meet current and future needs.

Existing business and those considering Randolph County desire skilled employees to meet their needs. Equipping and retaining talent in the area will position the community as the destination for companies to locate, creating a more diverse and equitable economy.

Our community will have shovel-ready sites for future growth.

Success in new business recruitment and existing industry expansion is directly related to our ability to develop sites, buildings, and infrastructure. Expanding Randolph County's product and infrastructure remains a focus to drive ongoing economic development success.

Our community will experience continued economic vitality.

Randolph County's diverse economy and vibrant culture will provide incoming and existing businesses every opportunity to succeed, marked by capital investment by existing business expansion and new business development.

The time is now to invest in our future!

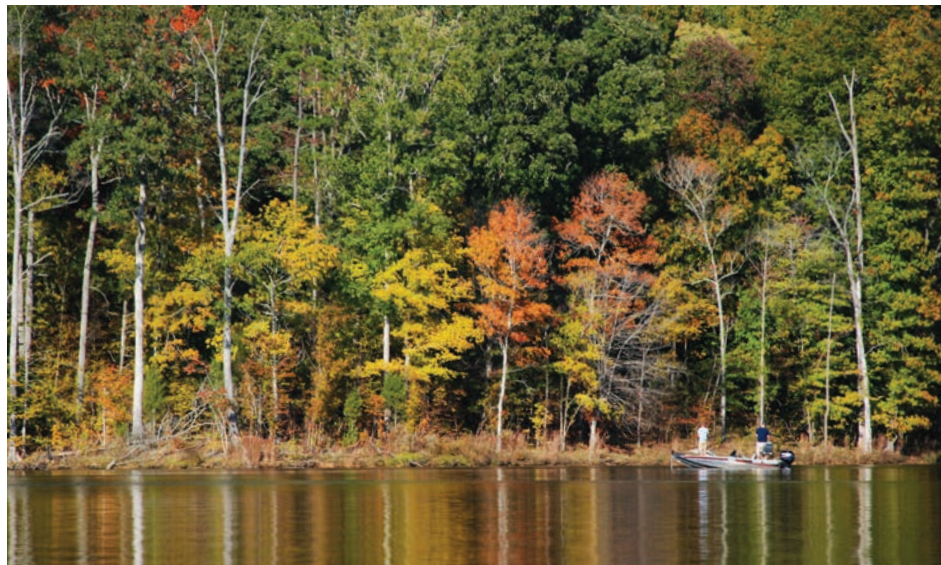
Each dollar is a vital contribution to the health and vitality of our economy, a vote of confidence in what Randolph County can and will be.





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