

2019 - 2020 (FY)

ANNUAL REPORT

ECONOMIC DEVELOPMENT COALITION



A MESSAGE FROM...

Michael Meguiar, Board Chair of the Economic Development Coalition

IN APRIL OF THIS YEAR, the EDC was awarded reaccreditation by the International Economic Development Council. We remain one of only 64 accredited economic development organizations in all of North America, something this community can take pride in. IEDC accreditation validates the innovation of the AVL5x5 Strategic Plan, the talent of our staff and the strength of our 25-year partnership with Buncombe County and the City of Asheville. More importantly, the recognition by our peers reflects the great value we place on measurable community impact and financial transparency to our investors, leadership and community.

As we launch the new AVL5x5 Strategy in July of this year, this distinction could not be more timely. Our vision of community prosperity for Buncombe County requires more than a good plan, executed by smart people. Our strategies are focused economic expansion that values high wage careers, best-in-class sustainability practices and a commitment to greater economic mobility for every family in our County.

We are building stronger career paths for our youth and identifying new industrial sites and office buildings that will attract the jobs of the future and retain that talented generation here in Western North Carolina. The work of economic development is about more than the bottom line of business or government. It is about improving the health, education and safety outcomes for all of our residents through economic opportunity. Our accreditation reflects that vision, we hope it inspires you to join us in the work ahead



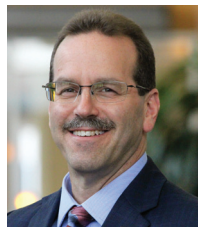
MICHAEL MEGUIAR
VP of Global Operations
Thermo Fisher Scientific



KIT CRAMER
President & CEO
Asheville Area Chamber of Commerce



DR. TONY BALDWIN
Superintendent
Buncombe County Schools



LEW BLEIWEIS
Executive Director
Greater Asheville Regional Airport Authority



JANICE W. BRUMIT
VP of Community Relations
Brumit Restaurant Group



MATTHEW BURRIL
President
BrickStreet Equity Management



DEBRA CAMPBELL
City Manager
City of Asheville



DR. GENE FREEMAN
Superintendent
Asheville City Schools



BRAD GALBRAITH
VP - Community Development
Biltmore Farms



DR. JOHN GOSSETT
President
A-B Tech Community College



DR. WILLIAM HATHAWAY
Senior Vice President and Chief Medical Officer
Mission Hospital



HON. ESTHER MANHEIMER
Mayor
City of Asheville



LEE MCELRATH
Manager, Large Accounts
Dominion Energy



JIM OLIVER
Founder
AVL Technologies



AVRIL PINDER
County Manager
Buncombe County



JAEL RATTIGAN
Co-Founder
French Broad Chocolates



JAY RICHARDSON
General Manager
New Belgium Brewing



JEFF SLOSMAN
President/CEO
National Wiper Alliance



JASON WALLS
District Manager
Asheville Area Duke Energy



ALFRED WHITESIDES
Buncombe County Commissioner

MARKETING AND RECRUITMENT



RYAN REGAN
Director of Business Development

The in-migration of business is a catalyst for a healthier Buncombe County. The AVL 5X5 strategy focuses on the intentional recruitment of high growth industries spanning advanced manufacturing, healthcare, science and technology that complement the legacy strengths of our workforce and educational systems.

RIVERBIRD RESEARCH



HEIDI REIBER
Senior Director of Research



MAXWELL OLLE
Research Analyst

Riverbird Research is a division of the Asheville Area Chamber of Commerce. Over the past 25 years, the Research team has remained a trusted source for economic data in the Asheville Metro and Western North Carolina region. The experience, analytics, and tools of Riverbird Research inform not only the AVL 5X5 Strategy, but promote data-driven decision making by governmental leadership, non-profit partners, Chamber members and communities.



CLARK DUNCAN
Executive Director

ENTREPRENEURIAL GROWTH AND VENTURE ASHEVILLE



JEFFREY KAPLAN
Director of Entrepreneurship
Venture Asheville



DESIREE MONSTROLA
Executive Operations Manager

Venture Asheville was launched in 2013 in an innovative and comprehensive effort to cultivate the next generation of Asheville-headquartered business. Focusing our human and financial resources on high-growth companies with the capacity to scale nationally and internationally, Venture Asheville builds the entrepreneurial ecosystem through connection, mentorship and funding.

BUSINESS RETENTION, EXPANSION, AND WORKFORCE DEVELOPMENT



APRIL BROWN
Director of Existing Industry and Workforce Development

The AVL 5X5 strategy begins at home with a focus on improving the skills of the regional workforce, expanding economic mobility and employment opportunity, building the capacity of local business leadership, reducing the cost of doing business and making available the public and private sector resources business needs to compete and thrive in today's global economy.



Clark Duncan, Executive Director

IN THE PAGES THAT FOLLOW WE CELEBRATE THE resiliency of Buncombe County in the face of crises impacting the social, economic and physical health of our nation. Locally, the threat to lives and livelihoods has been met with a determination to work together towards recovery. The OneBuncombe Fund, for example, has supported over 1,000 residents and 100 businesses in their time of need. It has likewise reinforced the need for public and private sector partnerships such as ours to take a lead in response to the economic challenges of public health and social justice. Together with our City and County partners, the EDC is recommitted to inclusive prosperity for every Buncombe County family with the launch of the AVL 5x5 Strategic Plan this summer.

The comprehensive strategies of the AVL5x5 prioritize wage growth and local industry expansion like longtime Buncombe County manufacturer, Jabil Healthcare announced this past January. Strategic recruitment success such as circuit-board maker, Charles Edward Industries this month advances our goal of economic diversification. The work of Venture Asheville remains focused on the capacity, excellence and equitable access to capital for our startup founders; this year supporting over 20 startups through the Elevate Team Mentoring Service, awarding \$25,000 in micro-grants and celebrating the “Venture 15” fastest growing start-ups at the Orange Peel this past December.

It is precisely during these times that future-oriented investments take on new meaning and greater urgency. Over the past year, the NEXT AVL mentorship collaborative served over 32 college students as part of our ongoing talent retention initiatives. Additionally, I'm proud to share that our Equity Employer Partnership is launching this month after a year of planning and generous support of the Golden Leaf Foundation. Advancing a cornerstone of the AVL5x5 Plan, the program is committed to expanding economic mobility in Buncombe County among long marginalized communities.

Importantly, the strategy and work of economic development remain grounded in best-in-class data. We are very fortunate to have this internal expertise, on-the-ground knowledge, and advanced library of tools. The work of Riverbird Research continues to inform the decision making of our public and private sectors as we plan for recovery and a brighter future in Buncombe County.

2019-2020 (FY) PERFORMANCE

128

New Jobs

\$46,280

Overall Average Wage

52

Out of 128 Jobs ≥ \$50,000 Wage

23

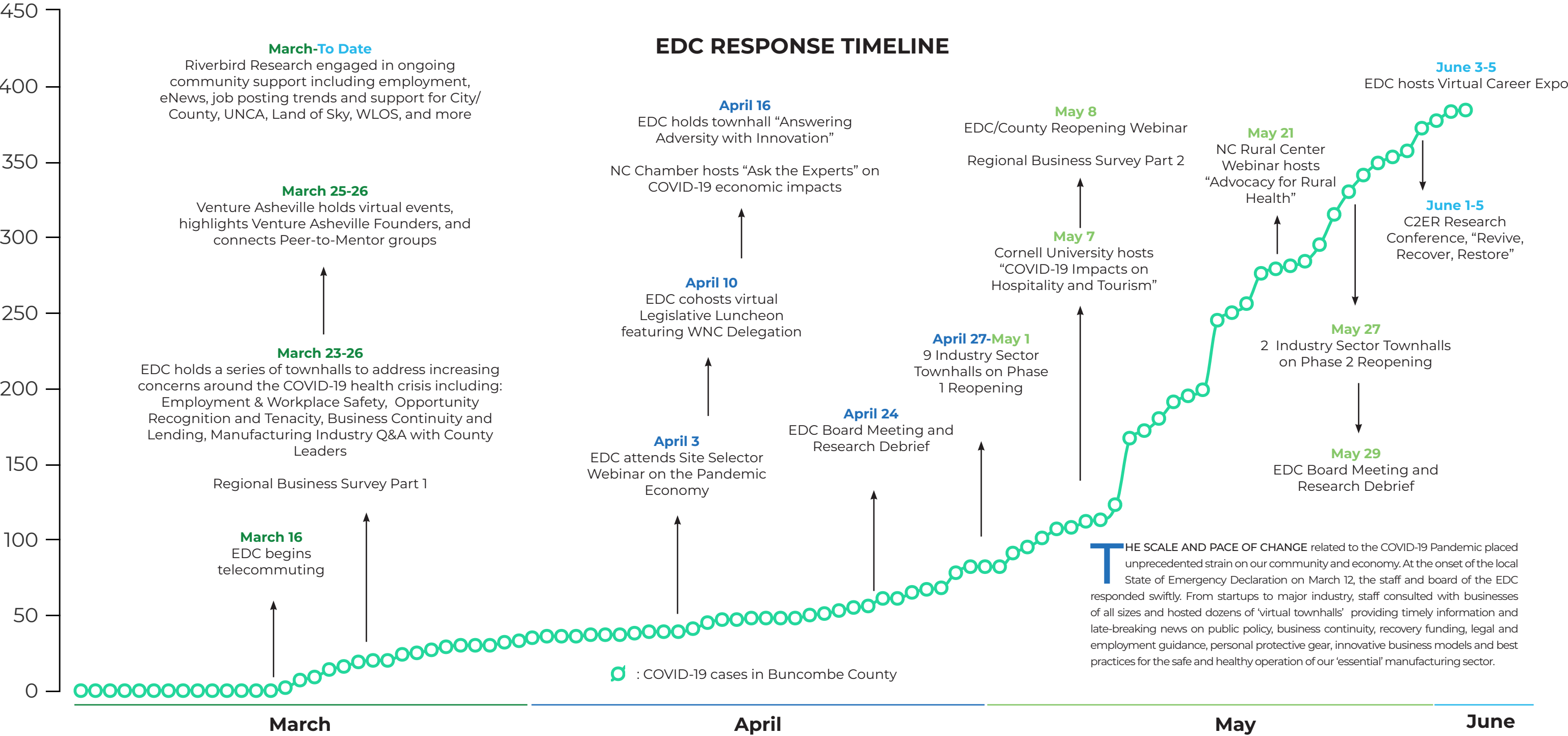
Start-ups served by the Elevate Program

\$20M

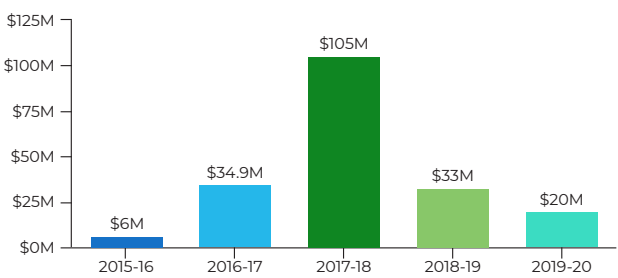
Capital Investment

\$403K

in Asheville Angel Investment

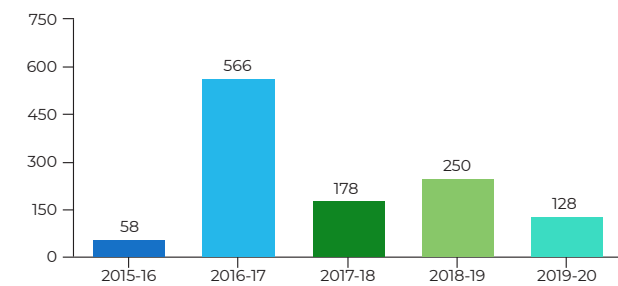


CAPITAL INVESTMENT (FY)



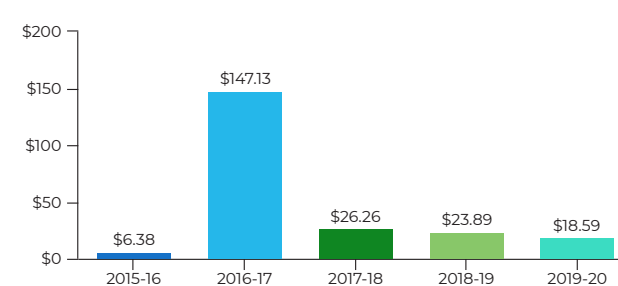
New capital investment of announced companies (building, machinery and equipment). Does not include purchase price of existing land or building.

JOB COUNT (FY)



Number of jobs represents new positions created by announced companies.

RETURN ON INVESTMENT (FY)



Labor income generated by new jobs divided by total investment in EDC.

ECONOMIC INDICATORS

Indicator	2018 Annual	2019 Annual	Change
UNEMPLOYMENT RATE	3.1%	3.1%	0.0
TOTAL NONFARM EMPLOYMENT	195,308	198,783	1.8% ↑
# OF HOUSES SOLD	7,275	7,721	6.1% ↑
AVERAGE HOUSE PRICE	\$317,372	\$333,417	5.0% ↑
# OF NEW RESIDENTIAL PERMITS	2,559	2,678	4.7% ↑
VALUE OF NEW RESIDENTIAL PERMITS	\$603M	\$641M	6.3% ↑
	2017 Annual	2018 Annual	
GDP (CURRENT DOLLARS)	\$19.2B	\$20.3B	5.7% ↑
EDUCATIONAL ATTAINMENT	42.7%	47.4%	4.7 ↑

2019 data for GDP and for Educational Attainment have not yet been released. Educational Attainment is percentage of the population age 25+ with an Associate's Degree or higher.

300+
RESEARCH
REQUESTS

INCLUDING ECONOMIC IMPACT ANALYSIS,
MEDIA REQUESTS, PRESENTATIONS,
CUSTOMIZED FOCUS REPORTS AND
ANALYTICS, WORKFORCE AND INDUSTRY
ANALYSIS, AND MORE.

COST OF LIVING DATA

Cost of Living data collection continued through the second half of 2019 and the 1st quarter of 2020 until recent interruption by COVID-19. Asheville MSA recorded 103.8 on the Cost of Living Index for Q1 of 2020. Cost of Living data collection will resume as normal in the second half of 2020.

Q1 2020
103.8
COST OF LIVING INDEX
*100 is the baseline

RIVERBIRD RESEARCH

A DIVISION OF THE ASHEVILLE AREA CHAMBER OF COMMERCE

Riverbird Research is the new brand name for the Research team. **RiverbirdResearch.com** launched in 2020 showcasing descriptive projects and analytics supporting economic and community development in Western North Carolina and beyond.



MAHEC ECONOMIC IMPACT ANALYSIS

MAHEC's 16-county economic impact analysis revealed healthcare services and health education have substantial impact in Buncombe and Western North Carolina. The study connected MAHEC's compensation and operational expenses in 2019 to **\$93M** total economic output.



METRO ECONOMY OUTLOOK

The 20th Annual Metro Economy Outlook featured Bernard Baumohl, an internationally acclaimed economist and author who was ranked the **most accurate economic forecaster** for 2018 by the *Wall Street Journal*.



BLUE RIDGE PUBLIC RADIO

Engaging with Blue Ridge Public Radio was a highlight and honor during the year. A regional economic update was provided for **strategic planning** purposes.



"Life Sciences innovation and economic development are fundamental to the mission of the North Carolina Biotechnology Center. We were proud to partner this year with Riverbird Research on the Life Sciences Industry and Workforce Availability Analysis and know the investment will bring better wages and greater economic opportunity to the communities of Western North Carolina."



— JONATHAN SNOVER, PH.D.
Executive Director, Western Office:
North Carolina Biotechnology Center

ADDITIONAL RESEARCH HIGHLIGHTS

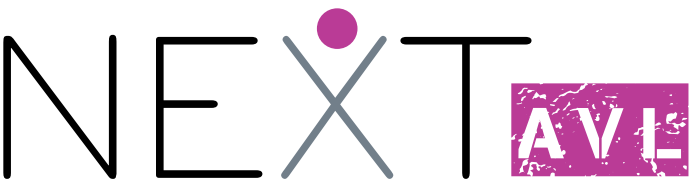
- Delivered \$35K customized research projects for Clients
- Aerospace and Site Selector Marketing booklets updated
- Nearing Certified Economic Research Professional (CERP) designation through the Council for Community and Economic Research (C2ER) with plans to complete by 2021



Completed UNC Chapel Hill School of Government
Economic Development 101 (Research Analyst)

NEXT AVL MENTORSHIP PROGRAM

Just finishing its second year, NEXT AVL is a 9-month mentorship program for currently enrolled college students – specifically targeting first in family and historically marginalized students. The big idea is to get students connected to professionals in the area before they graduate. Following a successful pilot program with local university partners last year, the program continues to scale in size, meaning and impact on the future workforce of Asheville and Buncombe County.



WHERE YOU WANT TO BE

“The NEXT AVL program offers mentors a unique opportunity to utilize their own expertise, wisdom, and connections to benefit an area college student and hopefully keep their rising talent in our community’s workforce. My experience with this program has offered me a productive way to give back to our area’s workforce needs, develop my own leadership skills, and provide support to an emerging professional.”

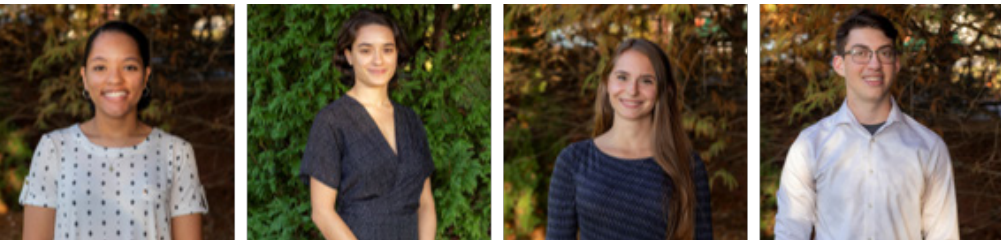


— MARK DEVERGES
Executive Recruiter,
Dixon Hughes Goodman LLP

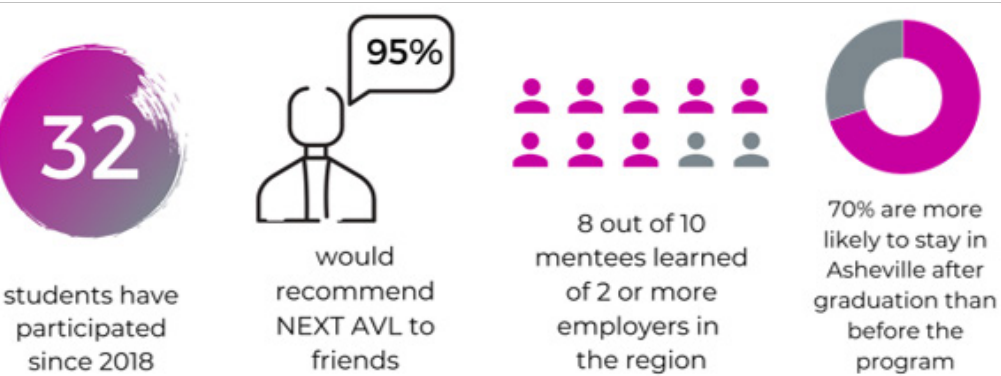


— MORGAN THORNTON
Environmental
Studies @ UNCA

“Next AVL was honestly life changing for me! The amount of connections, relationships, and networks I gained were unlike anything I have received from any other program! Within the program, you grow as a person and as a professional. You gain so much assistance from your mentor and if you need a bit more, April is always there for you! If you want to improve your networking and professional skills, this is definitely the program for you! It can give you so much more than you originally think it will.”



NEXT AVL
BY THE NUMBERS



JABIL HEALTHCARE

- New Jobs: 68
- Capital Investment: \$18.5 Million
- Industry: Plastic Products Manufacturing

Jabil Healthcare (NYSE: JBL) has been a leader in precision plastic products for the healthcare market since 1955. Headquartered in St. Petersburg, Florida, Jabil operates in over 100 sites around the world, with two North Carolina facilities in Mebane and Asheville. The Asheville site, located in Vista Industrial Park in Arden, specializes in manufactured precision plastic products such as insulin pens and asthma inhalers for customers in the healthcare industry. In January 2020, Jabil announced plans to expand production capacity at the Asheville facility in 2020. The Asheville site leadership attributes the expansion initiative to a growing market demand for pharmaceutical delivery devices and a competitive advantage of the Asheville workforce with demonstrated expertise in technical injection molding and assembly.

“We are very pleased to continue expanding our operations in Asheville, North Carolina. Jabil helps customers harness innovation and technology to solve complex challenges and the Asheville team has helped build that reputation for creativity and technical excellence.”



— JIM CORMAS
Asheville General Manager
Jabil Healthcare

EQUITY EMPLOYER PARTNERSHIP FOR ECONOMIC MOBILITY

Many individuals and families in Buncombe County are experiencing significant barriers to employment and are not participating in the region’s overall economic prosperity. Considering that one of the most critical leading indicators of a child’s economic mobility is living in a community of people with jobs, we have developed a measurable, collaborative, and replicable model to support & connect individuals with barriers to employment to high demand, high wage industries. The Equity Employer Partnership Program bridges the gap between case managers looking for employment connections and employers looking for candidates.



In June 2020, Equity Employer Partnership Program was one of 10 initiatives awarded the Opportunities for Work grant with the Golden Leaf Foundation. The Opportunities for Work grant will support the development, implementation, and continuous improvement for 3 years.

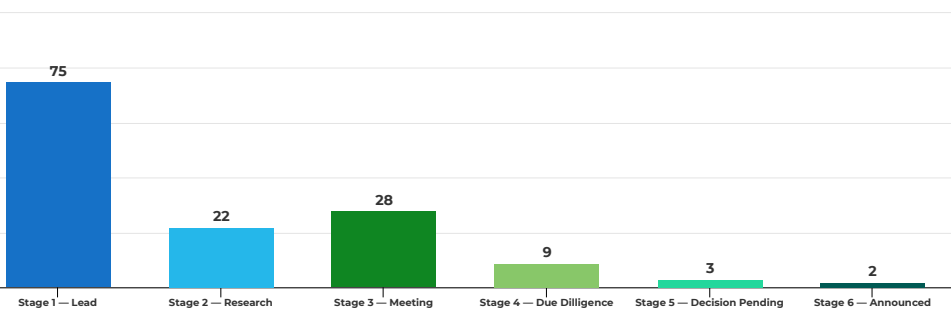
FOUNDING PARTNERS



FOUNDING EQUITY EMPLOYER PARTNERS

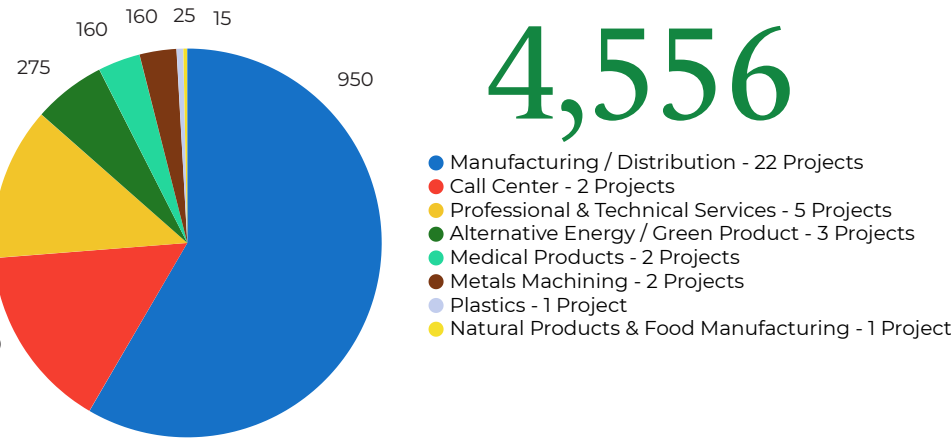


ALL LEAD AND ACTIVE PROJECTS

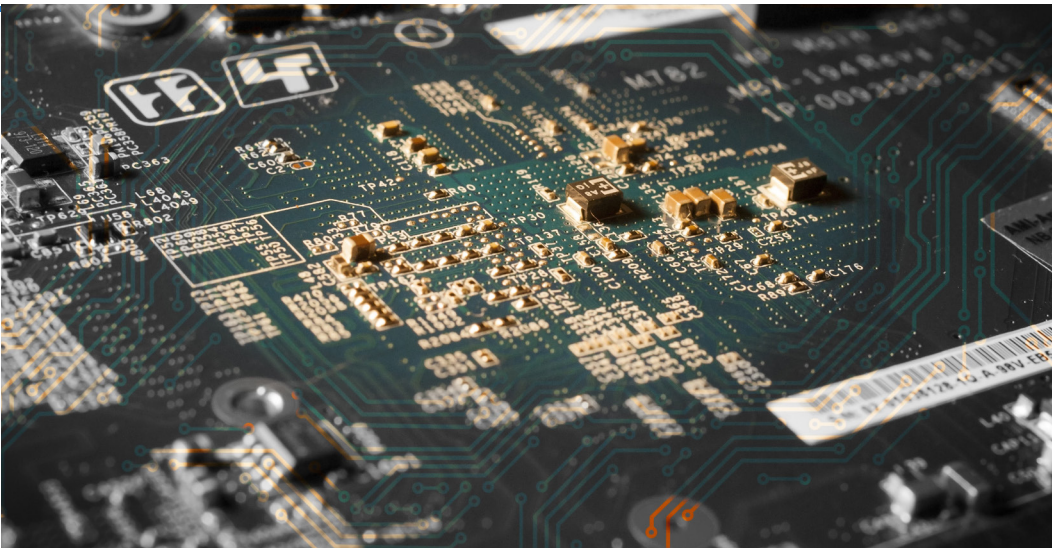


Investment: All lead and active projects represent a potential capital investment of **\$2.35 Billion** and **17,540 jobs** year-to-date as of June 5, 2020.

ACTIVE PROJECT JOBS BY SECTOR



Active jobs represented from stage 3 to 6 projects.



CHARLES EDWARD INDUSTRIES

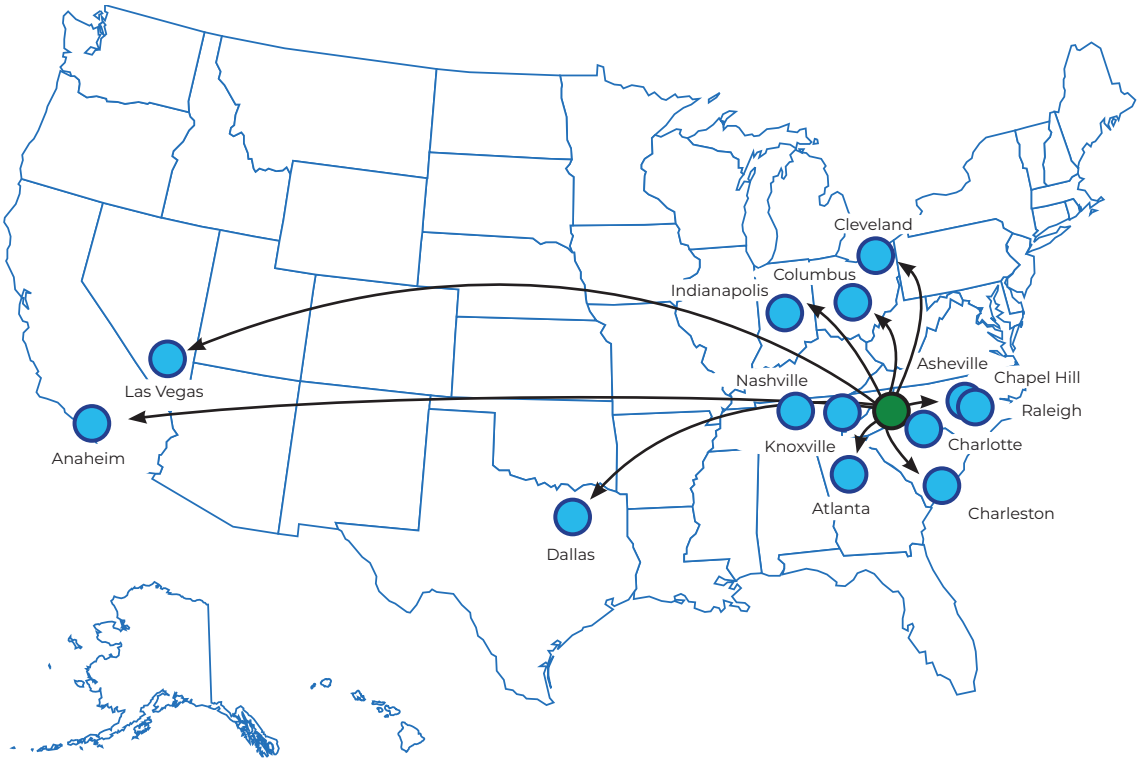
- New Jobs: 60
- Capital Investment: \$1.5 Million
- Industry: Circuit Board Manufacturing

Charles Edward Industries (CEI) is an emerging leader in the electronics manufacturing industry with specialized expertise in circuit boards and associated electronic components. CEI announced plans in June to relocate its headquarters from Tennessee and expand into an existing building just outside of downtown Asheville. The company initially plans to employ 60 people and invest \$1.5 million in the new facility over the course of 3 years. The new jobs will pay on average \$46,925, exceeding the Buncombe County average annual wage of \$43,134. The planned facility will support CEI's efforts to penetrate the Defense and Aerospace industries, in addition to supporting existing customer relationships the company has in Asheville. The company specifically cited the local area's skilled workforce as an important factor in ultimately deciding on locating in Buncombe County.

"CEI is thrilled to announce our plans to establish a presence in the Asheville community and to add to the ongoing revitalization efforts of the Broadway Corridor. We see great promise for our company in Asheville and view the community's workforce as a key competitive advantage as we seek to grow the business to new heights."



— **TIM HARMON**
President
Charles Edward Industries



OUR PROGRAM OF WORK INVESTS IN STRATEGIC marketing to site selection consultants, key industry influencers and company prospects within the target industries of the AVL 5x5 Strategic Plan. These relationships with national and international leaders in Advanced Manufacturing, Science & Technology, and Healthcare sectors contribute to our growing reputation for skilled workforce, agile training partners, competitive cost of doing business, expanding air service and a forward-looking business community. Perhaps more importantly, these efforts convey the values that define the Asheville Metro Region and will continue to attract others to it. A number of pre-planned marketing trips during the Spring/Summer of 2020 were affected by COVID-19 travel restrictions. Our staff adapted and participated in several virtual-based events during that time, which allowed the EDC to stay plugged into key constituencies in the site selector and business communities.

SOUTHERN AUTOMOTIVE CONFERENCE

The EDC attended the Southern Automotive Conference in Nashville from Sept 25-27. At the conference, staff met with 5 different companies from the automotive industry to discuss the competitive advantages of doing business in the Asheville area.

NATIONAL BUSINESS AVIATION ASSOCIATION CONFERENCE

The EDC attended the National Business Aviation Association (NBAA) Conference held in Las Vegas from Oct 22-24. Staff was accompanied by partners from the Asheville Regional Airport. The group met with 10 aerospace companies to discuss the aerospace industry assets at the Asheville Regional Airport and the broader Asheville community.

PROGRAMS



VENTURE 15 AWARDS

NEW EVENT KICKED OFF IN 2018. The Venture 15 awards the 15 fastest-growing Asheville-area startups. This event recognizes the area’s outstanding entrepreneurs and serves as an elite setting where they can share their talent and wisdom as well as offer inspiration to other fledgling companies to be part of this exclusive group.

AWARD HONOREES

\$44M

in Total Revenue

2/3

are Female Founded

13

of 15 are Co-founded

4.9

years Average Age

ASHEVILLE ANGELS

The Asheville Angels are the local chapter of Venture South, a 300+ investor network across the US Southeast with a focus on early stage tech companies. The group has invested \$2.6M since 2014.



VENTURE FUNDING

The Asheville Impact Micro Grant was launched in 2020 as a radical approach to fund very early stage, high growth potential startups in Buncombe County. With 50 donors and the generous support of the HCA Healthcare Mission Fund, the First Horizon Bank Foundation, and the NC Biotechnology Center, our community raised \$25,000. Six winners were selected from a very competitive pool of 55 applications.



AXIE BLUNDON
Helios Sanitizer Company



PHILIP COOPER
Hire Powered Staffing



NATHAN KOERSCHNER
MosaicMath



WILL GOFF
Monstera Brewing



JOSEPH HACKETT
StoryVault



STEPHANIE PRIME
Cardstalk

STARTUP ROADTRIP

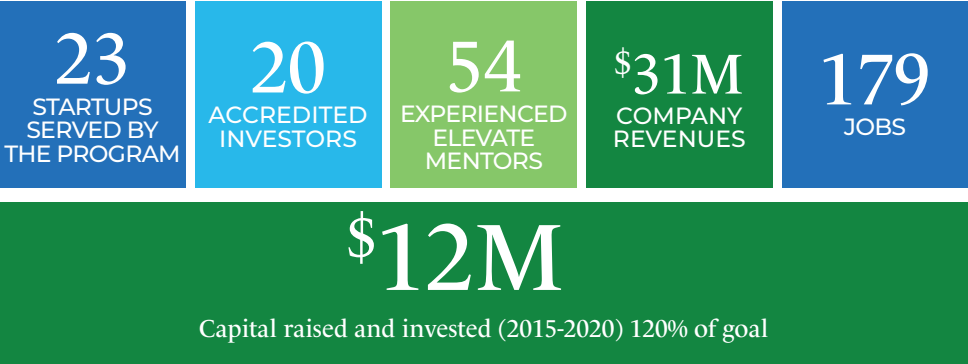
Six Asheville-Area startups hit the road in March of 2020 to bring a showcase of funding-ready startups to Atlanta, Chattanooga, and Nashville for two days in March. Each of these startups is actively raising a round, valued around \$3.5M in total. Industries range from solar energy driven solutions to craft beverages.

PRESENTING COMPANIES:

- APPALACHIAN SPECIALITY PHARMACY
Leveraging federal programs to provide highly complicated medications across Appalachia.
- ELAINE-MARIE
A new artisan gift registry created to change the way we buy and receive gifts.
- MOODZEE
Blended essential oils when inhaled or absorbed through the skin shift mood and emotion.
- SDV OFFICE SYSTEMS
Veterans designing spaces to heal veterans.
- THE BRIGHT ANGLE
Luxury porcelain lighting using a proprietary blend of porcelain and glass.

ELEVATE PROGRAM

Our Elevate program enables start-up entrepreneurs simultaneously to navigate the practical, day-to-day challenges of building great companies and develop their skills as effective managers, leaders and CEOs. Modeled on the MIT Venture Mentoring Service, Elevate is a service provided by Venture Asheville as part of our strategy to systematically strengthen and support high-growth ventures in the Asheville area.



ELEVATE PROGRAM STARTUPS 2019-20



STARTUP STORIES



SDV OFFICE SYSTEMS

Capital Investment: \$1 Million

Industry: Government Services

SDV Office Systems joined Elevate in early 2020, after they were awarded the #1 fastest growing startup at the Venture 15 this year. In their own words, “We Are Veterans Designing Spaces to Heal Veterans.” Led by Colonel Dan Whisnant (Ret.) and staffed entirely by veterans here in Asheville, SDV Office Systems designs and furnishes hospitals for the US Department of Veterans Affairs. SDV Office Systems joined Elevate with the goal of raising \$1M, raising \$500K and receiving \$500K in credit to expand into new verticals. Their mentor team consists of a former bank executive, marketing executive, and retired Fortune 100 corporate operations director.

CHAR GROW - MENTOR TO COFOUNDER

“I joined Elevate as a mentor in 2016 and was assigned to Char-Grow, a charcoal-based soil remediation and soil amendment product. After over a year of getting to know and appreciate the founder, John Nilson, and this startup intimately, John asked me if I’d consider joining as a co-founder to lead operations and sales. Joining a startup is risky, but there’s no better way to get to know a founder or their startup than from these mentoring sessions where you build a relationship from a place of trust and honesty. It led to a great partnership, and now you can find Char-Grow in many retailers and online.”



— DOMINIC TAVERNITI
Char Grow CoFounder

ECONOMIC DEVELOPMENT IS A TEAM EFFORT. The work of the EDC relies on the leadership and investment of Buncombe County, the City of Asheville and more than 85 private individuals and organizations to advance our goal of broadly shared community prosperity. These investments enable the 25-year mission of the EDC to expand high-growth industries, attract higher wage jobs, advance greater economic opportunity and stimulate private sector investment in Asheville and Buncombe County. Special thanks to our governmental stakeholders and corporate donors who invest in economic vitality through the AVL 5X5 Campaign!

Aloft Hotel Asheville Downtown
Asheville Eye Associates
Asheville Hotel Group
Asheville Merchants Fund of the Community
Foundation of WNC
Asheville-Buncombe Technical Community College
Assured Partners
AT&T North Carolina
Avista Business Development Corporation
AvL Technologies, Inc.
Bank of America
Bankers Insurance
Beverly-Grant, Inc.
Beverly-Hanks & Associates, REALTORS
Biltmore
Biltmore Farms, LLC
Blue Ridge X-Ray Co., Inc.
Boys Arnold & Company
Brick Street Equity Management
Brumit Restaurant Group
Bunnell-Lammons Engineering
Cintas - The Uniform People
City of Asheville
Coldwell Banker King
Colton Groome & Company
Constangy, Brooks, Smith & Prophete, LLP
David Gantt Law Offices
DHG
Diamond Brand Gear
Dominion Energy
Duke Energy
ECS
Element-360

ERC Broadband
Fifth Third Bank
FIRC Group North Carolina Inc.
First Bank
First Citizens Bank
Friday Staffing Services
GE Aviation
GFoss Consulting, LLC
Goldsmith Molis & Gray
Greater Asheville Regional Airport Authority
Hampton Inn & Suites - Asheville Airport
Harper General Contractors
Highland Brewing Company
HomeTrust Bank
Hyatt Place Asheville-Downtown
Insurance Service of Asheville, Inc.
Jacob Holm Industries (America), Inc.
Johnson Price Sprinkle PA
Lenoir-Rhyne University Center for Graduate Studies of Asheville
Lewis Real Estate
Linamar
MB Haynes Corporation
McGill Associates, P.A.
McGuire, Wood & Bissette, PA
McKibbon Hospitality
McMillan Pazdan Smith Architecture
Mercy Urgent Care
MHAworks Architecture
Mills Manufacturing Corp.
Mission Health
Moog Music Inc.
moon io media, inc.
New Belgium Brewing

Novus Architects
The Omni Grove Park Inn
Park National Bank
Parsec Financial Wealth Management
Pearsall Operating Company
Pepsi Cola Bottling Co. of Asheville
Plasticard-Locktech International (PLI)
Pulliam Properties, Inc.
Renaissance Asheville Hotel
Roberts & Stevens
Senator Terry Van Duyn
Silver-Line Plastics Corporation
Skyland Distributing Company
South Asheville Hotel Associates
TD Bank
Tennoca Construction Company
Thermo Fisher Scientific
Tops for Shoes, Inc.
Troy and Sons Distillers
Truist Bank
TSACHoice
UNC Asheville
The Van Winkle Law Firm
Vannoy Construction
Virtelle Hospitality
WeaverCooke-Kirkland Construction Companies
Webb Investment Services, Inc.
Wells Fargo Bank, NA
Western Carolina University
WithersRavenel, Inc
Worley, Woodbury, & Associates, PA

BUNCOMBE COUNTY



ALFRED WHITESIDES
Buncombe County Commissioner

“Crisis forces commonality of purpose, and serves only to strengthen our reliance on one another as residents of Buncombe County. The Commission will look to long time partners like the Economic Development Coalition to help rebuild the lives and livelihoods of our communities. The important work of strengthening startups, expanding industry, growing the economy and making smart investments in our future workforce – this work is fundamental to a strong economic recovery here at home.”

CITY OF ASHEVILLE



HON. ESTHER MANHEIMER
Mayor City of Asheville

“The COVID-19 Pandemic has challenged the governments, businesses and families of Asheville like no other crises in our shared history. The City's longstanding partnership with the Buncombe County Commission and the Asheville Chamber will have an important role to play in expanding employment opportunity and rebuilding an economy that values the prosperity of all citizens of Asheville.”

HAYWOOD COUNTY



**“If you want to go fast, go alone.
If you want to go far, go together”**
- African Proverb

IN SEPTEMBER OF 2019, A BROAD COLLABORATIVE OF COMMUNITY PARTNERS launched AVL Greater. The 20-year Vision advanced support for the infrastructure of growth, economic mobility, unified regional leadership and our calling to become a place where residents of every age, race and economic station can thrive. The AVL 5x5 2025 Strategic Plan launching July 1st is rooted in this common ground.

As we emerge from the economic challenges of the pandemic, there is renewed urgency to stabilize employers, stimulate equitable economic opportunity and rebuild the tax base of our city and county. To do so, the AVL5x5 Plan proposes 5 strategies over 5 years: Nurture Local Growth, Recruit New Growth, Fast Track Startups, Strengthen Workforce Systems and Develop Next Generation Industrial Sites. Each strategy is informed by the values of Economic Sustainability, defined by growth that is good for people, good for place, and good for prosperity. This new plan aims to attract over \$250M in new capital investment over the next 5 years and create over 2,000 direct new jobs at an average wage of nearly \$60,000 per job. That jump represents a nearly 40% increase over current county average wage. Advancing our goal to grow the next generation of Asheville headquartered businesses, Venture Asheville will increase capacity of the Elevate Program to serve over 25% more startups and facilitate an additional \$15M in new equity investment in those founders – an increase of 50%.

Beyond these clear measures, we invest in the work of the EDC because we understand the impact of economic opportunity on the health and prosperity of future generations. That is the motivation of the EDC Board in the months and years ahead. Thank you for your partnership on this journey.



AVL 5X5
2025

