

FINANCIAL OVERVIEW

Kure Beach fiscal year to date total revenues and total expenses are on budgeted plan.

- **YTD County revenues are a minus -10%**
 - Ad Valorem taxes
 - Business/license
 - Sales tax

NEW HANOVER COUNTY

■ ECONOMIC GROWTH

- 1.5% yr 2008
- 5.7% yr 2006
- 9.6% yr 2004

■ RETAIL SALES TAX COLLECTION

- < 6.0% yr 2008
- 7.0% yr 2006
- 13.5% yr 2004

- DR HALL, UNCW ECONOMIC ANALYSIS

NEW HANOVER COUNTY

ROOM OCCUPANCY TAX

- < 1.0% yr 2008
- 8.0% yr 2006
- 9.5% yr 2004

UNEMPLOYMENT RATE

- 6.0% yr 2008
- 4.5% yr 2004

DR HALL, UNCW ECONOMIC ANALYSIS

KURE BEACH

SHORT TERM REVENUE PROJECTION 2009/2011

DECLINES IN NEW HANOVER COUNTY RETAIL SALES TAX MAY RESULT IN LOWER SALES TAX REVENUE FOR FISCAL YEAR 2009/10.

A 2011 COUNTY PROPERTY EVALUATION MAY RESULT IN A DECREASE IN AD VALORUM TAX REVENUE.

A CONTINUED "SOFTNESS" IN BUSINESS DEVELOPMENT AND LICENSING MAY RESULT IN LOWER 2009/10 REVENUE POOL.

K.B. reference source: DR HALL, UNCW ECONOMIC ANALYSIS

KURE BEACH

PROJECTED OPERATIONAL EXPENSES

STAGNANT/DECLINING ROOM TAX INCOME WILL MAGNIFY
PROJECTED OPERATIONAL AND G&A COST INCREASES.

OCEAN PARK

ACQUISITION COSTS
MAINTENANCE COSTS

GENERAL FUND ANNUAL INCREASES

G&A
Health Care

KURE BEACH FINANCIAL ANALYSIS

KURE BEACH

2009 ECONOMIC DEVELOPMENT PLAN

2005 TOWN SURVEY

2006 TOWN LAND USE PLAN

2008 CAPE FEAR BUREAU OF TOURISM

2009 CHAMBER OF COMMERCE MKT PLAN

KURE BEACH ECONOMIC DEVELOPMENT

CENSUS

POPULATION HAS QUADRUPLED SINCE 1990. SUMMER TIME POPULATION EXCEEDS 10,000 RESIDENTS AND VISITORS.

TOWN STAFF AND OPERATING BUDGETS HAVE REMAINED VIRTUALLY UNCHANGED THROUGHOUT THIS POPULATION BOOM.

BUSINESS STAGNATION HAS RESULTED IN LOSS BUSINESS OPPORTUNITIES AND AMENITIES, TOWN REVENUES AND COMMUNITY DEVELOPMENT.

KURE BEACH SURVEY 2005/LAND USE PLAN 2006

KURE BEACH ECONOMIC DEVELOPMENT

CENSUS

VISITORS ARE 50^{ish}, TRAVELING WITHOUT CHILDREN. THEY HAVE MADE VACATION RESERVATIONS 3 MONTHS IN ADVANCE AND PLAN TO STAY 3 DAYS.

VISITORS, LIKE RESIDENTS, ARE LOOKING FOR CALM, QUIET, PEACEFUL, SAFE, RELAXING ATMOSPHERE. LIKE RESIDENTS, VISITORS ARE TRAVELING “OFF ISLAND” FOR PREFERRED DINING AND ENTERTAINMENT.

2008 CAPE FEAR BUREAU OF TOURISM

KURE BEACH ECONOMIC DEVELOPMENT

KURE BEACH RESIDENTS WANT:

- INCREASED RESTAURANTS
- “NEW TOWN” LOOK
- IMPROVED SHOPPING, ENTERTAINMENT, AMENITIES
- ADDITIONAL PARKING, SOCIAL ACTIVITIES

KURE BEACH VISITORS WANT:

- BEACH ACCESS AND BOARDWALKS
- VARIETY IN DINING, SHOPPING AND ENTERTAINMENT
- ACCESS TO AQUARIUM AND STATE PARKS

2005 KURE BEACH SURVEY AND 2008 CAPE FEAR BUREAU OF TOURISM

KURE BEACH ECONOMIC DEVELOPMENT

NEXT STEPS

KURE BEACH ECONOMIC DEVELOPMENT

NORTH CAROLINA STATE SCHOOL OF DESIGN

- IN 2009 NCS SCHOOL OF DESIGN WILL DEVELOP A SERIES OF BUSINESS DISTRICT CONCEPT DRAWINGS.
- STUDENTS WILL INCLUDE DATA FROM: 2005 KB SURVEY, 2006 LAND USE PLAN, 2008 CAPE FEAR BUREAU OF TOURISM, 2009 TOWN COUNCIL AND RESIDENT INPUT COLLECTED BY THE OCEAN PARK DESIGN TEAM, WITHERS & RAVENAL.
- CONCEPT DRAWINGS WILL ASSIST TOWN COUNCIL:
 - EXPLORE FORM BASE OVERLAY DESIGN FOR B-1 ZONE.
 - STIMULATE DEVELOPER INTEREST.
 - PROVIDE REQUIRED CONCEPT DRAWINGS FOR “OUTSIDE” FUNDING.
- TOWN FISCAL YEAR BUDGET IS \$25,000.
 - NCS SCHOOL OF DESIGN COST IS \$15,000.

KURE BEACH ECONOMIC DEVELOPMENT

MISSION

TO PRESENT A COMMITTEE SPONSORED BUSINESS DISTRICT PLAN FOR TOWN COUNCIL REVIEW AND ACTION. THE COMMITTEE WILL BE REPRESENTED BY RESIDENTS, TOWN STAFF AND REPRESENTATIVES OF LOCAL/AREA BUSINESSES.