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News Release
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Public Phase of Asheville 5x5 Campaign Announced **- \$1.37 Million Already Secured of \$3 Million Goal -**

ASHEVILLE, NORTH CAROLINA (August 18, 2011) - The 12th Annual Metro Economy Outlook marked the kick-off of the public phase of the Asheville 5x5 Campaign, an aggressive five-year economic development initiative of the Asheville Area Chamber of Commerce and the Economic Development Coalition for Asheville-Buncombe County (EDC) to raise \$3 million to create 5,000 new jobs in the Asheville area. Three leaders in the Asheville area business community are co-chairing the Asheville 5x5 campaign - President of Biltmore Farms, Jack Cecil; President & CEO of Asheville Savings Bank, Suzanne DeFerie; and President of Highland Brewing Company, Oscar Wong. Cecil updated the community on the progress of the campaign during the annual outlook, reporting that the initiative has secured \$1.37 million of its \$3 million fundraising goal.

Asheville 5x5 launched on May 31, 2011 with a focus on securing investments from large local companies to lay the foundation for the campaign. The announcement of the public phase followed this evening to build additional support in the local business community. "We have been overwhelmed by the strong positive response that we have received during the early stages of the campaign," said campaign co-chair Jack Cecil. "Twenty-three local businesses have already stepped forward to help us reach almost half of our goal. These investors have cast their vote of confidence in the Asheville 5x5 Campaign and its ability to help our region reach its greatest potential."

The vision for Asheville 5x5 emerged through meetings and consultations with over 150 local business and industry representatives. The Chamber also worked with a community fundraising consulting firm, National Community Development Services, Inc. Given the current economic realities, it was determined that it was critical for the Chamber and EDC to lead the community in a revised strategy for raising financial resources to market and foster job growth.

Asheville 5x5 is unprecedented in its focus on growing specific industry clusters in which Western North Carolina has a competitive advantage and that are projected to create significant job growth in rural and urban areas of the region. The \$3 million raised through Asheville 5x5 will be used to market and support the following five local job sectors: advanced manufacturing, healthcare, arts and culture, science and technology, and knowledge-based entrepreneurs.

In addition to creating new jobs, the initiative calls for aiding existing businesses in expansion, training, and support, as well as integrating education into talent development efforts.

“Our plan is targeted on industries that take advantage of Asheville’s natural assets, offer jobs that pay at or above average in our region, and are likely to evolve and thrive given the current economy,” said President & CEO of the Asheville Chamber Kit Cramer. “These dollars are not in addition to operating funds – they ARE the operating funds for economic and talent development in our community.”

The job creation facilitated by the campaign is projected to generate \$191.9 million in new payroll, \$136.9 million in consumer expenditures, \$62.9 million in local bank deposits and \$5.5 million in annual sales tax revenue. At the conclusion of the five-year initiative, Asheville 5x5 is projected to have an overall economic impact of \$672.2 million per year.

Asheville 5x5 will continue until July 2012. “Given the response we have seen to date, we have great expectations,” said Cramer. “We’re confident that the growth of jobs and the retention of existing businesses as a result of Asheville 5x5 will provide the boost our local economy needs.”

The Economic Development Coalition for Asheville-Buncombe County (EDC) is a public-private partnership committed to creating and retaining high quality jobs, community leadership, and being a resource for better business decisions. The EDC accomplishes this mission through its four core services: business retention and expansion, small business and entrepreneurship, research, and marketing and recruitment. The EDC is funded by Buncombe County, the City of Asheville, the Asheville Area Chamber of Commerce and the Asheville 5x5 Campaign.

The Asheville Area Chamber of Commerce is a 2,000 member organization representing 86,000 employees. Chamber members collaborate with community organizations and coalitions to support the community and each other with the mission of increasing the region's livability by advancing its economic vitality. The Asheville Chamber works diligently to ensure that Asheville continues to prosper while also protecting the natural beauty of the area. In 2006, the Chamber moved to a new location and is home to a 4,000 square foot Visitor Center which welcomes 200,000 visitors per year.

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