



# AVL 5x5

*Interim Metrics and Economic Impact Analysis (FY 2020-2025)*



Pratt & Whitney Ribbon Cutting, November 2022



# THANK YOU

## THE MAJORITY OF SECTORS IN THE LOCAL ECONOMY ARE BOOSTED AT SOME POINT BY THE EDC AND PARTNERS' STRATEGIC JOB CREATION EFFORTS.

welcomed over 40,000 new residents, grown county average wages by approximately 63% (Q3 2010-Q3 2024) and realized more than 45% growth in the Real GDP (2010-2023) – with much work yet to do.

Through the challenges of recessionary years, the global pandemic and the largest natural disaster the region has ever known, your investment in the work of the EDC has expanded economic opportunity, stabilized the region and strengthened our confidence to become more ambitious in our goal setting and strategies.

It takes the collective time, support and resources of our City, County and Chamber leadership, more than 100 private sector investors, countless community partners, and the determined focus of the EDC staff and board, to achieve these results.

As we look to the next five years, we must ensure that as we emerge from the persistent challenges of hurricane recovery, the residents of Buncombe County and the Asheville Metro Area are prepared to meet the demands of an increasingly global, digital and innovation-driven economy. We invite you to join us again in investing in the shared vision of the AVL 5x5 2030 Plan, and a more prosperous future for all residents of Buncombe County.

In 2010, the Board and stakeholders of the Economic Development Coalition for Asheville- Buncombe County (EDC) set forth a bold new vision for economic growth in the very first AVL 5x5 Strategic Plan. Since that time, the (EDC) has announced over 6,100 high wage new jobs and \$2.25 billion in new capital investment in Buncombe County. Over those same years, we've



**KIT CRAMER**

*President & CEO,  
Asheville Area Chamber of  
Commerce*

A handwritten signature of Kit Cramer in black ink.



**CLARK DUNCAN**

*Senior Vice President,  
Economic Development*

A handwritten signature of Clark Duncan in black ink.

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Direct Jobs Announced  
**1,540**

Overall Average Wage  
**\$60,886**

Capital Investment Announced  
**\$1.06 Billion**

## AVL 5x5 Overview:

In its third five-year iteration, the AVL 5x5 Strategic plan for economic development continued to move the community forward with goals to diversify the economy and add jobs that pay higher than the county's average wages. Noting that the plan would focus on the region's greatest potential to affect positive change, goals advanced five strategic areas, and five target industries. *The plan recognized at the time that "the largest risk to the region is not a decline in jobs or economic activity but a failure to capitalize on new opportunities for economic development".*

## In Buncombe County:

As of March 2025 with three months left in the plan, the Economic Development Coalition for Asheville-Buncombe County (EDC) provided significant (not exclusive) assistance in the attraction of three new companies and nine expansions generating **1,540** newly announced direct jobs. These new jobs will increase opportunity for both residents and the economy, going far beyond the companies and industries that created them. Industries that supply goods and services in the supply chain will be impacted, as will income generation for households and associated local spending. The majority of sectors in the local economy are boosted at some point by the EDC and partners' strategic job creation efforts.

- Wages for new jobs announced spanned a broad spectrum with an overall average of **\$60,886**.
- In addition, new business and expansions announced **\$1.06 Billion** in capital expenditures, including strategic investments in property, machinery and equipment.
- *Once all jobs are in place, the Total Output, (Direct, Indirect, and Induced Effects) is estimated at **\$808.1 Million** in Buncombe County and is annually recurring.*

## Return on Investment:

The Return on Investment (ROI) helps further quantify the EDC's attraction and expansion accomplishments. These efforts have generated prominent local economic activity and investors have realized a positive return on investment.

- Including both private and public investments, the EDC estimates an overall return of **\$35** for every \$1 invested over the course of the plan for new job announcement impacts alone.

FOR EVERY DOLLAR INVESTED **\$102**  
BY PRIVATE INDUSTRIES,  
EDC ESTIMATES A RETURN OF PRIVATE  
ROI

FOR EVERY DOLLAR INVESTED **\$54**  
BY THE CITY OF ASHEVILLE  
AND BUNCOMBE COUNTY,  
EDC ESTIMATES A RETURN OF PUBLIC  
ROI

# EDC ANNOUNCEMENTS: JULY 1, 2020 - JUNE 30, 2025

October 22, 2020

800 Jobs  
\$650M Investment

March 3, 2021

100 Jobs  
\$67M Investment

October 29, 2021

47 Jobs  
\$6M Investment



**GO BEYOND**



# BORGWARNER



January 11, 2021

47 Jobs  
\$3M Investment

July 9, 2021

50 Jobs  
\$2.4M Investment

ALL EDC AN  
1,54  
\$1.06 BILLIO

June 7, 2022

15 Jobs  
\$1.5M Investment

December 6, 2022

37 Jobs  
\$2.5M Investment

March 13, 2024 & March 12, 2025

\$11.3M & \$20M Investment

**LEGALLY  
ADDICTIVE**

**SYSTEM**  
*Logistics*



GE Aerospace



life's abundance

**POPPY**  
HAND-CRAFTED POPCORN



GO BEYOND

September 6, 2022

50 Jobs  
\$2.8M Investment

April 9, 2023

66 Jobs  
\$4.3M Investment

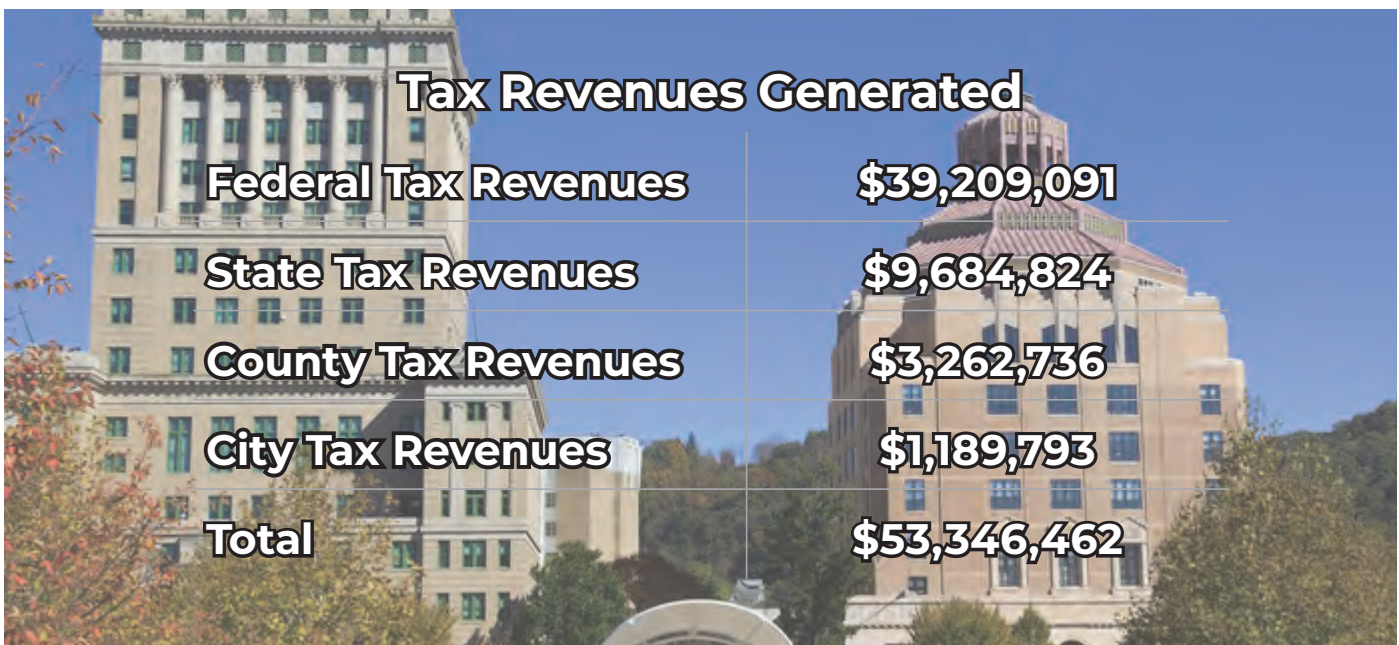
January 28, 2025

325 Jobs  
\$285M Investment

**ANNOUNCEMENTS  
40 JOBS  
ON INVESTMENT**

## Economic Impact Summary

	Direct Impact	Indirect Impact	Induced Impact	Total Impact
<b>Jobs</b>	1,540	320	367	<b>2,227</b>
<b>Labor Income</b>	\$93,764,607	\$19,636,474	\$20,694,371	<b>\$134,095,452</b>
<b>Value Added</b>	\$363,975,610	\$30,067,456	\$38,858,487	<b>\$432,901,553</b>
<b>Output</b>	\$687,396,543	\$57,069,694	\$63,642,040	<b>\$808,108,277</b>



### Tax Revenues Generated

<b>Federal Tax Revenues</b>	<b>\$39,209,091</b>
<b>State Tax Revenues</b>	<b>\$9,684,824</b>
<b>County Tax Revenues</b>	<b>\$3,262,736</b>
<b>City Tax Revenues</b>	<b>\$1,189,793</b>
<b>Total</b>	<b>\$53,346,462</b>

# 2,227 New Jobs

Total of direct, indirect, and induced jobs

### EDC Projects Among Buncombe County's Top Tax-Payers

Economic development strategically serves the region as a vital driver for sustaining and growing the tax base that underwrites essential city and county services. The following firms represent nine of the top 20 taxpayers in Buncombe County that the EDC has worked with over the past few decades. Assessed value in 2024 exceeded \$1.15 billion.

Companies Include: Pratt & Whitney, a division of RTX; Ingles Markets; New Belgium Brewing; Southeastern Container; BorgWarner; Linamar; GE Aerospace; Magnera, formerly Gladfelter Industries; Eli Lilly/Jabil.

For every 1 job created, an additional 0.5 jobs were supported through indirect and induced effects.

For every \$1 of Labor Income earned, an additional \$0.43 was supported through indirect and induced effect.

## Estimated Consumer Deposits in Local Banks

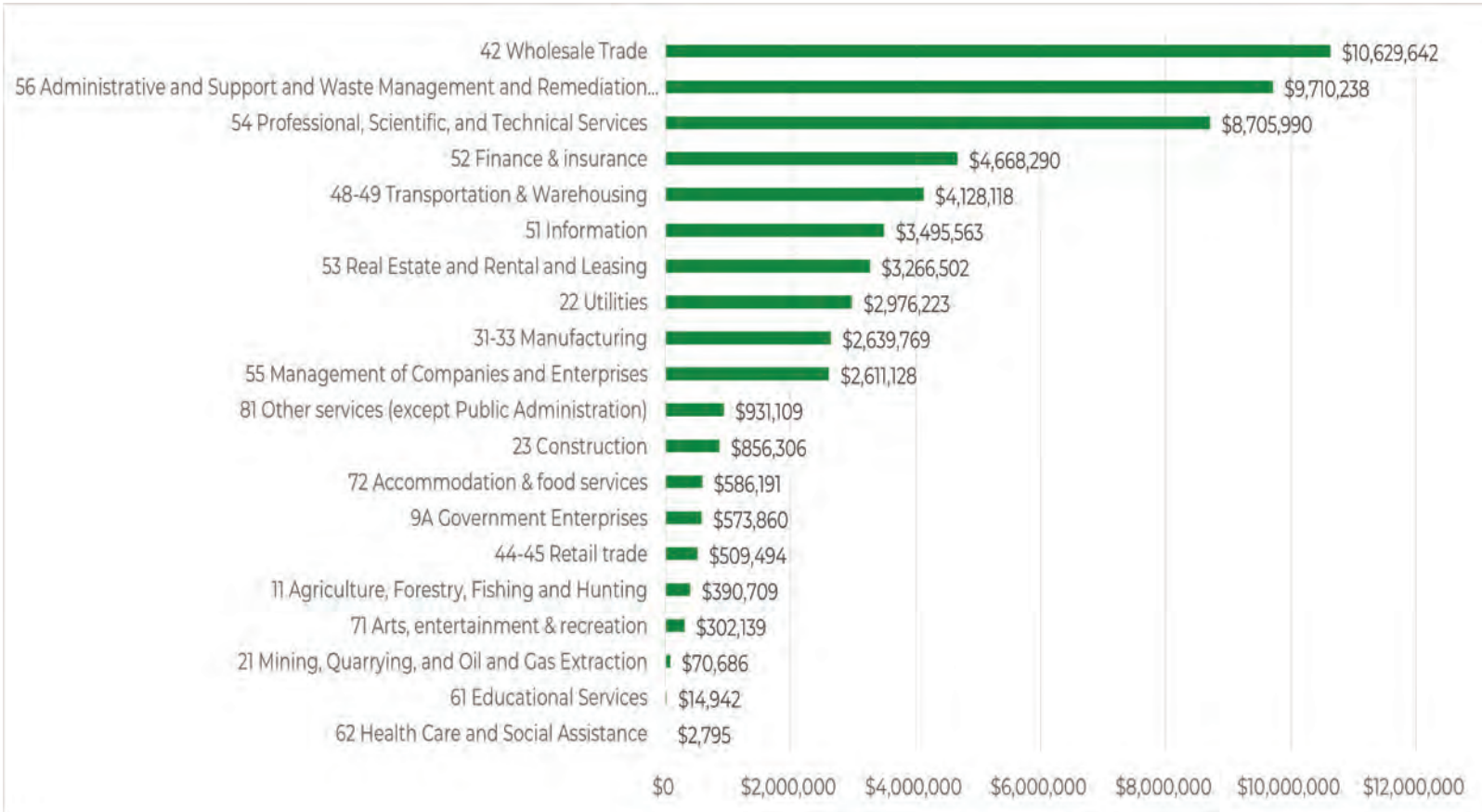
Bank Name	Local Offices	Deposits (thousands) USD February 2025	Market Share	Estimated Impact on Deposits
Wells Fargo Bank	11	\$1,322,561	17.78%	\$23,842,171.45
First-Citizens Bank & Trust Company	12	\$1,158,223	15.57%	\$20,878,661.95
Truist Bank	6	\$1,104,564	14.85%	\$19,913,174.69
HomeTrust Bank	4	\$1,049,091	14.10%	\$18,907,458.80
Bank of America	4	\$795,195	10.69%	\$14,334,803.87
First Bank	8	\$780,827	10.50%	\$14,080,022.51
TD Bank	4	\$374,252	5.03%	\$6,745,001.26
PNC Bank	3	\$221,323	2.98%	\$3,996,044.48
First Horizon Bank	3	\$210,461	2.83%	\$3,794,901.30
Fifth Third Bank	1	\$137,231	1.84%	\$2,467,356.33
The Park National Bank	1	\$74,189	1.00%	\$1,340,954.52
Pinnacle Bank	1	\$54,490	0.73%	\$978,896.80
Black Mountain Savings Bank	1	\$39,155	0.53%	\$710,705.90
First National Bank of Pennsylvania	1	\$36,944	0.50%	\$670,477.26
ServisFirst Bank	1	\$26,759	0.36%	\$482,743.63
Old National Bank	1	\$20,980	0.28%	\$375,467.27
TruPoint Bank	1	\$20,786	0.28%	\$375,467.27
Woodforest National Bank	3	\$7,246	0.10%	\$134,095.45
Movement Bank	1	\$4,076	0.05%	\$67,047.73
AMG National Trust Bank	1	\$0	0.0%	\$0.00
<b>Totals</b>	<b>68</b>	<b>\$7,438,353</b>	<b>100.0%</b>	<b>\$134,095,452</b>

# ECONOMIC IMPACT

Business-to-business transactions resulting from new job announcements took place among the industries below. Incorporating a broad economic supply chain, activity included increased organizational management, wholesale, banking, real estate, trucking, attorneys, accounting, engineering, information technology, utilities, employment services, and other manufacturing.

## Business to Business Transactions

The industries that benefited the most are as follows:



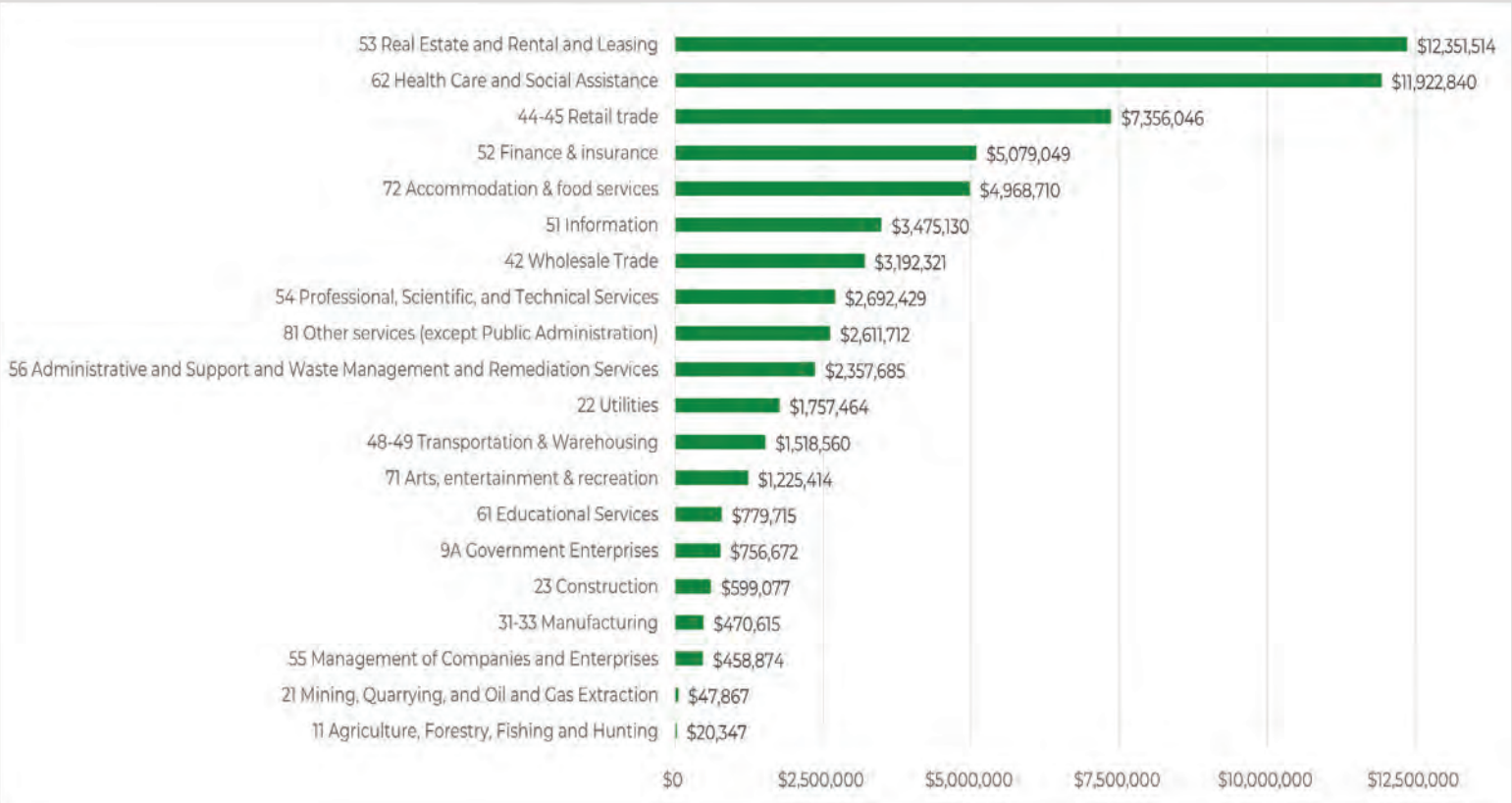




Household spending resulting from new job announcements show income going towards housing, medical care, child care, banking, cell phones, eating out, retail purchases, purchases for gas and car maintenance, and education.

### Household Spending

The industries that benefited the most are as follows:



## Venture Asheville Elevate Companies

Venture Asheville is a core service of the EDC that advances Entrepreneurship and Innovation in the Asheville area. Venture Asheville's program, Elevate, is supported by long-term relationships that founders build with a team of mentors. These experienced mentors guide entrepreneurs through the flexion points of their startup journey. The program is based on M.I.T.'s Venture Mentoring System.

# 45

# of Startups that entered Elevate since 2020

# 31

# that have graduated

# 14

# actively being mentored

# 166

Jobs Created

# \$74.9M

Revenue 2020-2024

# \$45.8M

NEW EQUITY INVESTMENT SINCE 2020

# \$320M

VENTURE 15 2020-2024 REVENUES

Venture Asheville reports on a calendar year basis



Venture 15 Award Winners, December 2023

## DEFINITIONS & METHODS

**Average Wage** represents the overall average of announced jobs.

**Deposit Potential for Area Financial Institutions** is calculated by utilizing the savings rate in Buncombe County for 2017 and multiplying labor income generated in the impact results.

**Direct Effects** report initial change. In this economic impact summary, the initial change is new jobs (labor income associated with new jobs). Jobs may include full time, part time, and temporary positions.

**Disposable Personal Income** is money that households have available for spending and saving after taxes. The estimate is calculated by utilizing a disposable income factor and multiplying labor income generated in the impact results.

**Indirect Effects** result from stimulated purchases of goods and services that support the initial change or direct effect. These are impacts of local industries buying goods and services from other local industries.

**Induced Effects** stem from household spending of labor income. The activity represents the spending of additional household labor income generated by direct and indirect activity.

**Labor Income** includes employee compensation, or wages and benefits paid to wage and salary employees, as well as proprietor income or profits earned by self-employed individuals.

**Output** is the value of industry production and is equal to Value Added plus monies spent purchasing goods and services to create an industry's production. Total Output may include instances of duplicative counting of goods and services at different points in the production stage, whereas Value Added does not.

**Return on Investment** equals labor income generated divided by total investment. Does not include construction impacts.

**Value Added** is the combination of labor income, other property type income, and taxes on production and imports less subsidies. Value Added is analogous to GDP (gross domestic product) for the region. Value Added + Intermediate Expenditures = Output.



EDC and Partners in Action

Notes: To produce economic impact estimates, the EDC utilizes Implan software and the most current data available specific to Buncombe County. All data reflects available and known quantities at a point in time. Margins of error may apply and adjustments may occur as new data is made available. Outputs and results of the analysis are estimates that provide supplemental information about projects but do not claim to capture every aspect of projects or their costs. This report is as of February 2025.

# AVL 5x5 2025 INVESTORS



Allen Stahl + Kilbourne  
Allen Tate/Beverly-Hanks Realtors  
Allergy Partners, PA  
Altura Architects, PA  
Anchor QEA of North Carolina,  
PLLC  
Arby's  
AVL Technologies  
Asheville-Buncombe Technical  
Community College (A-B Tech)  
Asheville Merchants Fund of  
The Community  
Foundation of WNC  
Asheville Regional Airport  
Bank of America  
Barringer Construction  
Beverly-Grant, Inc  
Biltmore  
Biltmore Farms, LLC.  
Blue Ridge X-Ray Co., Inc.  
Bunnell Lammons Engineering  
Carleton Collins Architecture  
Carolina Mountain Sales  
Cintas - The Uniform People  
Coldwell Banker Advantage  
Western Region  
Colton Groome & Company  
Dave Steel Company  
David Gantt Law Offices  
DMJPS  
Duke Energy  
East Fork Pottery, LLC  
Eaton Corporation  
ECS Southeast, LLP  
Ed Holmes and Associates Land  
Surveyors, PA  
Element-360  
Ellington Enterprises, LLC  
Enbridge Gas  
ERC Broadband

FIRC Group Inc.  
First Bank  
First Citizens Bank  
First Horizon Bank  
ForvisMazars  
Frank L. Blum Construction  
Company, Inc.  
French Broad Chocolates  
Friday Services  
GFoss Consulting, LLC - Gary &  
Taylor Foss  
Gratz Park Private Wealth  
Asheville  
Harper General Contractors  
Hedrick Industries  
Highland Brewing Company  
HomeTrust Bank  
Insurance Service of Asheville Inc  
(ISA)  
Kearfott Corporation  
Kimpton Hotel Arras  
Lee & Associates Greenville  
Lenoir-Rhyne University - Center  
for Graduate Studies of Asheville  
Lewis Real Estate  
Likewise Commercial Real Estate  
M.B. Haynes Corporation  
McGuire, Wood & Bisette Law  
Firm  
McMillan Pazdan Smith  
Architecture  
Mercy Urgent Care  
MHAworks  
Mills Manufacturing Corp.  
Mission Health  
Modera Wealth Management  
New Belgium Brewing  
Nova Kitchen & Bath, Inc.  
Novant Health - GoHealth Urgent  
Care

Novus Architects  
The Omni Grove Park Inn  
Park National Bank  
Pearsall Operating Company  
Pepsi  
Prager Metis CPAs  
Pratt & Whitney  
Premier Sotheby's International  
Realty  
Red Tree Builders, Inc.  
Rick Guthy  
Roberts & Stevens  
Samet Corporation  
Silver-Line Plastics LLC  
Skyland Distributing Company  
Southeastern Container, Inc.  
Tennoca Construction Compnay  
Tessier Property Brokerage &  
Management  
Thermo Fisher Scientific  
Tops for Shoes, Inc.  
Tribute Companies  
Troy & Sons Distillers  
Truist  
TSACHoice  
University of North Carolina -  
Asheville  
UNC Health Pardee  
The Van Winkle Law Firm  
Vannoy Construction  
Virtelle Hospitality  
WEAVERCOOKE Construction  
Wells Fargo  
Western Carolina University  
Wicked Weed Brewing  
William Sederburg  
WithersRavenel  
Worley, Woodbery, & Associates,  
PA