

FUQUAY-VARINA “THE PERFECT STORM”

This is a great time to live and work in Fuquay-Varina NC. All around us major economic events are taking place creating what I call an economic “Perfect Storm”. If you haven’t seen the movie called the “Perfect Storm”, it is about an actual event that happened a few years ago off the coast of New England. Several major storms came together at one location to create an extremely powerful event that meteorologists called the Perfect Storm. Economically, I believe the same thing is about to happen to Fuquay-Varina and the question is, are we ready.

Over the past year, the Business Builder Committee at the Chamber of Commerce has worked hard to find out what the economic outlook is for our community. We had all heard about the expansion of Ft. Bragg, the funding of the new I-540 toll road and other economic events. We did not realize their impact on Fuquay-Varina until we looked at all of these events together as one big picture. What an amazing picture this paints for the future of our community with just a few challenges. Let me try to give you a glimpse of that picture.

Ft. Bragg

The Army is in the process of moving all purchasing activity for the regular Army and the Army Reserves from Atlanta GA to Ft. Bragg NC. Most folks have heard about this but didn’t realize the Army will be purchasing \$39 Billion in goods and services annually through Ft. Bragg and that the population is expected to increase by over 100,000 in the next five years. That is like building five cities the size of Fuquay-Varina in the next five years.

NC 401 Expansion

Harnett County plans to build a loop around Lillington and widen NC 401 from Lillington to the Wake County line. The environmental impact study was completed in 2009 and they are waiting on the funding approval. This expansion will make NC 401 a major corridor between Ft. Bragg and Raleigh with Fuquay-Varina in the middle.

I-540 Toll Road

In the summer of 2009 funding was approved and construction started on the section of I-540 that runs from Holly Springs to RTP and the Raleigh airport. When completed in 2012, a drive from Hwy 1 in Apex to RTP will take just 12 minutes. For the first time it will be feasible for people who work in RTP to actually live in Fuquay-Varina or Holly Springs.

Veridae Mixed Use Development

Veridea is a proposed \$6 Billion mixed use development planned for the corner of US-1 and NC-55 in Apex. The plan is to create a small research park that includes hi-tech manufacturing, retail space and approximately 8,000 homes. Developers claim it could create 30,000 jobs and actually double the tax base for the City of Apex. The developers estimated start date is sometime in 2011.

Novartis Pharmaceutical

The new Novartis plant in Holly Springs, when fully implemented, will represent a \$1 Billion investment in the community. Novartis plans to hire 350 workers and start production of flu vaccines in 2011. They plan to produce approximately 50 million doses per year to start, but could ramp up to 150 million.

The Challenge

Along with all of these great opportunities comes a challenge for our community. Right now the jobs are being created outside of Fuquay-Varina's taxing area. It looks like we will do very well as a bedroom community, but we really need a stronger commercial tax base.

About ten years ago I am told our tax base was 60% residential and 40% commercial; today commercial makes up only 28%. The lower the commercial percentage, the greater possibility we have for higher residential property taxes. As a citizen, I have confidence that our local Economic Development Commission is doing their job to attract the larger employers to our community, but what can we do as Chamber members or as private citizens to help? I actually think there is a lot we can do.

As a member of the Chamber's Business Builder Committee, we are using the "Perfect Storm" presentation to inform every one we can about what is about to happen. So far the response has been extremely positive. We are also developing the Central Carolina Regional Business Expo (CCRBE). The CCRBE is currently scheduled for October 2010. It will focus on providing our smaller communities and businesses an opportunity to network with the organizations currently driving business growth in the region.

One of the most important factors in attracting major employers is having Certified Commercial Real Estate available to offer major employers who might be interested in Fuquay-Varina. This is something that can only be provided by the private land owners themselves. Contact the Chamber of Commerce at 552-4947 if you would like to schedule a date to hear the presentation for your business or organization.