

Nine Counties Change Tiers For 2015 Economic Development Tier Rankings

By Administrator

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RALEIGH, (SGRToday.com) - The 2015 state formula for determining a county's economic development funding status will see nine counties shift their status.

Ashe, Macon and Nash counties will shift from a Tier 2 to a Tier 1 ranking. Guilford County will change from a Tier 3 to a Tier 2 ranking. Burke, Caldwell, Hoke and Mitchell counties will move from Tier 1 to Tier 2 counties. Haywood County will shift from Tier 2 to Tier 3.

North Carolina law calls for the 40 most distressed counties to become Tier 1 counties, the next 40 counties to be designated as Tier 2 and the 20 most prosperous counties to become Tier 3 counties.

Using a formula outlined in General Statute §143B-437.08, the N.C. Department of Commerce gathers required statistics for each of North Carolina's 100 counties, applies the formula and assigns a tier designation ranking from one to three. Tier 1 counties are the most economically distressed and Tier 3 counties are the least economically distressed. Eligible businesses that locate in Tier 1 or Tier 2 counties are eligible for some grant programs.

The rankings are based on an assessment of each county's unemployment rate, median household income, population growth, and assessed property value per capita. In addition, any county with a population of less than 12,000 or a county with a population of fewer than 50,000 residents with 19 percent or more of those people living below the federal poverty level are automatically designated as among the most distressed counties.