

Charlotte Overview

CHARLOTTE

BOTH COMPANIES AND INDIVIDUALS are attracted to the thriving Charlotte region. Booming with economic and commercial activity, Charlotte has all the advantages of one of the most rapidly growing metropolitan areas in the nation. Yet the people are warm and friendly and many areas still retain their small town flavor.

Located in the Piedmont region of the Carolinas, Charlotte is two hours east of the Appalachian Mountains and three hours west of the Atlantic Ocean. New York City is 631 miles to the northeast and Atlanta is 256 miles to the southwest.

BOOMING WITH ECONOMIC AND COMMERCIAL ACTIVITY, CHARLOTTE HAS ALL THE ADVANTAGES OF ONE OF THE MOST RAPIDLY GROWING METROPOLITAN AREAS IN THE NATION.

Rich In History

Although settled by the Scotch-Irish in the 1740s, the Charlotte area also felt the strong influence of German colonists who came south about the same time. In fact, the city owes its name to German born Queen Charlotte, wife of England's King George III, and the county to her birthplace of Mecklenburg. That's also why Charlotte is referred to as the "Queen City" and why the Bank of America building has a crown architecturally incorporated in its design.

From its modest beginnings as a small village, Charlotte abruptly attained city status with America's first discovery of gold in 1799. It was also the first small step in establishing the city as a financial center. Charlotte quickly became the gold mining capital of the country until the California Gold Rush fifty years later.

It was about that time that the cotton industry moved south from New England. By 1903, the Charlotte area was clearly defined as a textile leader.

But the real driving force propelling business activities was the arrival of the railroad. Today, Charlotte is a major distribution hub and is at the center of the largest consolidated rail system in the United States.

Exceptional Market Access

Charlotte is the center of the nation's sixth largest urban region. Charlotte is the 18th largest U.S. city with a population of 772,627, and is the largest city within the region. Of the major metro centers in the Southeast, Charlotte has 7.3 million and Atlanta has 8.3 million people living within a



100-mile radius. This radius population well exceeds Miami's 6 million and the 2.6 million around Memphis.

As a result, Charlotte has emerged as a financial, distribution and transportation center for the entire urban region. In addition, Charlotte has developed into a major wholesale center with the highest per capita sales in the United States.

Quality Business Environment

Charlotte serves as headquarters for many major national and international companies. During the past ten years, 6,940 new firms have invested \$10 billion in new Charlotte facilities. Abundant modern office space is conveniently located throughout the city. At any given time, Charlotte has eight million square feet vacant and available for lease.

Hoovers lists 3,464 companies with facilities in Charlotte-Mecklenburg in their database of companies with \$1 million or more in revenue. In addition, 273 of the *Fortune* 500 companies have facilities here, seven of which are headquartered in Charlotte, ranking Charlotte ninth nationally in the number of headquartered firms.

Financial Powerhouse

Charlotte is renowned for its vibrant banking sector. With more than \$2.3 trillion in assets, it is the second largest financial center in the nation, behind only New York. By comparison, Atlanta has assets of only \$190 billion and Boston \$200 billion. Bank of America, the nation's second largest bank, is headquartered here. In total, 31 banks with more than 249 local branches, as well as a Federal Reserve Branch, are located in Charlotte. Our banks provide a

wealth of services to commercial and individual customers and are leaders in the financial services industry.

Manufacturing Center of the Carolinas

Charlotte is also a major manufacturing force. Mecklenburg County has 1,150 producers generating an annual payroll of \$3.1 billion. The region has an additional 3,371 manufacturers that employ over 110,000 workers. Every major manufacturing sector is represented including industrial machinery and metal working industries, along with computer and electronic products and bio-medical facilities.

Growing Number of International Companies

The growing number of international companies is of increasing importance to the Charlotte area. Over 950 foreign-owned companies have Charlotte area facilities, representing over half of all foreign companies in North Carolina.

Serving the international needs of the business community, Charlotte is a port of entry with fully staffed U.S. Customs and Citizenship and Immigration offices. The Charlotte Foreign Trade Zone (FTZ #57) and an inland port facility are located here.

Sound Fiscal Management

Two elected bodies serve the Charlotte area: the mayor and eleven members of the city council, plus the nine members of the county commission. Both use a manager form of government with a full-time manager for each.

Under its state constitution, North Carolina must operate all levels of state and local governments with balanced operating budgets (i.e., annual expenditures cannot exceed revenues). This sound fiscal management by government officials assures a high level of public services at a reasonable tax rate. The per capita state and local taxes for Charlotte residents are the 16th lowest in the United States. The best municipal bond credit ratings possible are consistently awarded to city, county and state by the major rating services. Only one other community in the nation can make this statement.

Economical Utilities

Utilities are economical in Charlotte when compared to most U.S. locations. Duke Energy Corporation, a national leader in the utilities industry, generates power to the area from an efficient combination of nuclear, coal-fired and hydroelectric facilities with rates 15 percent below the national average. A plentiful supply of natural gas is available from Piedmont Natural Gas. Telephone and telecommunications services are provided locally by over 30 companies. Long distance service is provided by a wide variety of telecommunications firms.

A jewel in the city crown is its generous and high quality water supply from a mountain stream into the Catawba River. The countywide water system provides service to more than 788,000 customers. The system has a maximum daily treatment capacity of 242 million gallons with an average daily usage of 110 million gallons. Wastewater treatment daily capacity is 123 million gallons with average usage of 83 million gallons per day. Water and sewer rates are among the lowest in the nation.

Transportation Hub

Charlotte is served by an excellent state and federal highway network, including major north-south and east-west interstate arteries, and a modern, expanded international airport terminal. In addition, ten major and eight regional airlines offer direct and nonstop daily flights to 170 cities. International travelers appreciate the nonstop flights to 36 different cities, including Dublin, Frankfurt, Munich, London, Paris, Toronto, Madrid, Mexico City, Rio de Janeiro, Rome and the Caribbean. Each year over 39 million passengers fly through Charlotte Douglas International Airport. The airport's aircraft activity rank it the sixth most active air transportation center in the world.

The Charlotte region is also the center of the country's largest consolidated rail system. Two major rail systems, Norfolk Southern Railway and CSX Transportation, link 43,200 miles of rail between Charlotte and 23 eastern states. Each offers piggyback facilities combining with 309 trucking firms located here. Direct connections are provided to the Ports of Wilmington, Morehead City and Charleston.

Superior Education

Serving 134,951 students, the Charlotte-Mecklenburg school system is the largest in the Carolinas and is the 18th largest in the nation. Student achievement test results are consistently above the national average at all grade levels. The district's Family Choice Plan allows parents to choose which school their child will attend. Offerings range from traditional school settings to magnet schools with specialized curriculum. To learn more about the schools visit www.cms.k12.nc.us.

In addition, the Charlotte area has an outstanding system of higher education. We are fortunate to have 35 colleges and universities that serve 172,380 students. The University of North Carolina at Charlotte is considered to be one of the best education values available. Central Piedmont Community College is one of the top five two-year institutions in the country.

