



# 2024 Business Plan

## **CCDA/DACC's Mission**

To develop and promote for the public good and general welfare, trade, commerce, industry, and employment opportunities

## **CCDA/DACC's Vision**

To shape Coweta's economic future

## Forecast and Actual

### 2023 Forecast

- Global growth will slow from 3.2% in 2022 to 2.7%
- Inflation will decline to 6.5 %
- Halting gas supplies by Russia will depress output in Europe

### 2023 Actual

- Economic activity still falls short of pre-pandemic levels
- Global growth slowed from 3.5% in 2022 to 3% in 2023 (projections remain below the historical average of 3.8% from 2000-19)
- Global inflation declined from 8.7% in 2022 to 6.9%

### 2024 Forecast

- Global growth will slow to 2.9%
- Global inflation will decline to 5.8%
- US growth will remain unchanged from 2022 to 2023 at 2.1%

## Workforce

- A further slowdown in job growth is expected throughout the first half of 2024, but labor market expansion should continue in 2025 and 2026
- The employed share of the adult population hovers at 60.4% still down about 0.06% from where it was before the pandemic. Given that the unemployment rate fully recovered to about 3.8% as of September 2023, the remaining shortfall in employment is due purely to lower labor force participation (more people choosing to remove themselves from the workforce).

- The lingering shortfall in labor participation appears to be primarily driven by people aged 55 and older, who retired early during the pandemic and are unlikely to reenter the workforce
- Labor force participation rates among 25-54-year-olds has actually surpassed pre-pandemic levels
- Expect slowing economic growth to cause the unemployment rate to rise from 3.8 at the end of 2023 to 3.9 on average in 2024
- Look for continued trends of employers dropping unnecessary degree requirements from job postings and increased willingness to train workers for skilled tasks
- Labor force in Coweta County continues an overall trend upward at 79,840
- The unemployment rate in Coweta County is trending upward at 3.3%

## Office Market Outlook- Fayette/Coweta County

- The market vacancy rate has fallen slightly in the past year, to 5.5% from 5.8 %
- There is 3.1 million SF rated 1 and 2 star with a vacancy rate of 2.5%, 3 million SF rated 3 star with a vacancy rate of 6.8% and 730,000 SF of space rated 4 and 5 star with a vacancy rate of 12.6%
- Office rents are at about \$24.00/SF gross, which is about 2.3% higher than where they were a year ago. The Fayette/Coweta County market remains an affordable submarket compared to Atlanta as a whole where rents are \$28.00/SF.

## Industrial Outlook- Fayette/Coweta County

- With excellent rail and highway access, it will continue to be sought-after for distribution projects
- Landlords have aggressively pushed rents and year-over-year rent growth of 9.3% is far above the five-year annual average
- At \$8.20/SF (up from \$7.50/SF last year) overall asking rents are slightly below the metro Atlanta average
- More than half of the submarket's stock consists of buildings larger than 200,000 SF and space in those assets typically rents for \$5/SF or less. Shallow bay warehouse and manufacturing space typically rents for a significant premium compared to the submarket average.

## Business Development

- Market Coweta County while working with new and existing industries to facilitate the creation of new job opportunities and increase capital investment
- Maximize lead generation activities to drive growth in new projects and prospect visits
- Focus on target industries

## Attraction and Expansion

Economic Development Outcomes	2021	2022	2023
Locations and Expansions	7	6	2
Capital Investment	\$333 Million	\$2.59 Billion	\$57 Million
Jobs	830	996	192

## Lead Generation

Economic Development Outcomes	2021	2022	2023
New Projects	76	64	74
Prospect Visits	11	17	25

## 2023 Outreach

- Site Selector Conferences
  - Site Selectors Guild Annual Conference March 29-31
  - Area Development Consultants Forum- April 17-19
  - Gregson and Co. Women in Economic Development- October 15-17
- IAMC
  - Local In Atlanta July 18
  - Fall 2023 Professional Forum September 10-13

## 2024 Outreach

- Site Selector Conferences
  - Site Selectors Guild April 3-5
  - NextGen Talks April 28-30
  - Area Development Consultants Forum June 10-12
- IAMC
  - Spring Forum April 6-10
  - Local in Atlanta July 9
  - Fall Forum October 18-25

## Business Retention and Expansion

Existing Industries	2023 Actual	2024 Target
	40	50

- Proactively engage and build meaningful relationships with existing industries for the purpose of business retention and growth
- Collaborate with local, regional and state organizations to provide a customized response for a solution to individual business' needs
- Represent CCDA/DACC through participation in, or facilitation of local, regional and state working groups, boards, and/or committees. Through these efforts, CCDA/DACC will raise awareness of industry challenges and address unique solutions to workforce, permitting, supply chain, community and expansion issues
- Work with partners to explore solutions to industry-wide concerns such as retention of workforce, transportation and training
- Increase number of communications shared with industry contacts, serving as a reminder of how CCDA/DACC can support individual companies
- Focus on creating or strengthening business partnerships between employers and our K-12 school system, Central Education Center, West Georgia Technical College and regional four-year colleges and universities

Stakeholder Engagement	2023 Actual	2024 Target
	154	170

- Improve communication of target sectors with partners/allies, consultants, brokers and companies
- Continue to build strong relationships with statewide economic development project managers, site selection consultants and local, regional and national real estate brokers
- Continue promotion of the Regional Joint Development Authority with Fayette County and Meriwether County

## Personnel

- Addition of an administrative assistant and project manager in 2023
- Continue to attend programs, webinars and conferences that allow staff opportunities to continue their education and knowledge of economic development
  - Georgia Economic Development Association membership
  - Southern Economic Development Association membership
  - International Economic Development Council membership

## Sources

- International Monetary Fund
- Morningstar
- Georgia Department of Labor
- United States Bureau of Labor Statistics
- CoStar