



# MEMORANDUM

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**To:** Mayor and City Councilors  
**From:** Rich Olson, City Manager  
**Date:** May 23, 2013  
**Re:** Presentation – Update by Arts of the Albemarle

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Arts of the Albemarle has requested an opportunity to provide an update to the City Council regarding its programs and activities, made possible in large part by the financial support granted by the City.

During the Work Session on Tuesday, May 28, Mark Campbell, who is a member of the AoA Executive Committee and a parent of a Center Players participant, will present an update to the Council. The attached “economic fact sheet” has been provided for your review prior to the Work Session.

RCO/vdw

# Arts of the Albemarle Economic Fact Sheet

## Importance of a Prosperous Downtown to EC's Financial Health

- Municipal Service District property owners paid \$252,000 in property taxes in Fy 2011-2012 - not including the MSD tax of \$32,499.
- That amount represents:
  - 3.3X the taxes paid by Wal-Mart
  - 2.4X the taxes paid by the entire Wal-Mart commercial complex (Wal-Mart, McDonald's, Murphy Oil, and the two strip centers)
  - 1.4X the taxes paid by the Wal-Mart Commercial Complex *plus* Tanglewood Apartments

(Detailed tax revenue data on following page)

## Importance of Arts of the Albemarle to a prosperous downtown

- Just as Wal-Mart is the anchor of the Wal-Mart/Tanglewood commercial/residential complex, Arts of the Albemarle is the anchor of downtown
- Businesses that have opened, are about to open or re-open, or have expanded hours thanks in part to the "anchor effect" of Arts of the Albemarle include:
  - Water's Edge Restaurant
  - Island Breeze Restaurant
  - Sidney's Cafe and Bistro
  - Serenity Studio
  - Floor2Ceiling Design
  - Two and Half Women
  - Pasquotank Trading Company
- *All* downtown businesses have benefited from First Friday.

## Economic Development Effect of Arts of the Albemarle

- Arts of the Albemarle is typically the first non-business stop when giving tours to executives considering locating or expanding in our area.
- Arts of the Albemarle is typically the first non-medical stop for Albemarle Hospital when recruiting physicians to the area. (Physician Maria Pharr recently served on the AoA board; her son Travis is a Center Player)
- Art-related activity has become a major growth area for putting "heads in beds." (North Carolina Watercolor Society, North Carolina Arts Council, increasing numbers of visiting teaching artists and their followers).

<b>Taxable Property</b>	<b>Assessed Value</b>	<b>Tax Rev</b>
Wal-Mart	\$16,478,400	\$76,625
Strip center adjacent Walmart	\$3,990,600	\$18,556
Murphy Oil USA Inc	\$344,400	\$1,601
McDonald's	\$534,600	\$2,486
Strip Center with PetSense	\$1,290,500	\$6,001
Tanglewood Lake Apts LLC	\$16,134,100	\$75,024
Municipal Service District	\$54,165,000	\$251,867
Walmart Com mercial Complex Plus Tanglewood Apts	\$38,772,600	\$180,293
Walmart Com mercial Complex ex-Tanglewood Apts	\$22,638,500	\$105,269

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