



City Earns Innovation in Economic Development Award

Background:

ElectriCities Chief Executive Officer, Roy Jones, presents ElectriCities Innovation in Economic Development Award to the City of Albemarle for the City's Downtown Catalyst Grant Program

Submitting Department:

Administration Department

Description:

Launched in 2022, the City's Downtown Catalyst Grant Program aims to accelerate redevelopment and stimulate economic growth within the Downtown Municipal Service District (MSD).

Eligible businesses located in the MSD may receive up to \$50,000 in grant funding for façade and/or building stabilization improvements, as well as interior upgrades, including furniture, fixtures, and equipment used in the business.

The program was established through a public-private partnership between the City of Albemarle, Uwharrie Bank, and the Albemarle Downtown Development Corporation (ADDC). It began with a combined funding pool of \$90,000—with \$50,000 contributed by the City and \$20,000 each from Uwharrie Bank and ADDC. ElectriCities also supported the program with a \$10,000 contribution.

In its most recent year, the program helped leverage more than \$1.5 million in private investment—a remarkable return on the initial grant funding.

The Downtown Catalyst Grant Program was recognized by ElectriCities with its Innovation in Economic Development Award.

ElectriCities praised the program as a creative approach to revitalizing downtown spaces and fostering economic vibrancy. The initiative demonstrated strategic alignment with public power values, thoughtful planning, and measurable community impact. Its ability to catalyze private investment and enhance the downtown experience exemplifies innovation in action.

Strategic Plan:

The City's Downtown Catalyst Grant Program aligns with the Strategic Plan Goal of Community & Economic Growth Opportunities, specifically, the strategy of downtown revitalization and beautification.