Economic Development Compliance Form

Office of the State Auditor

Guidance for public authorities submitting economic development disbursement information:

* Required

Acknowledgement of Form Purpose and Instructions

Purpose of the Form

North Carolina General Statute § 159-28(b1) requires local governments and applicable public authorities to notify the Office of the State Auditor (OSA) of economic development disbursements exceeding $25,000. This form is used to collect the information needed to fulfill that reporting requirement and to document the purpose of the disbursement, the recipient, and the supporting authority for the disbursement. This form shall be completed semi-annually with reporting periods ranging from January 1st to June 30th and July 1st to December 31st of each year. The reporting for these periods are due by February 28th for the reporting period ending on December 31st and August 31st for the reporting period ending on June 30th. The usage of this form will begin October 30th, 2026. For clarity, this is for expenses since July 1st, 2026. Disbursements are defined as funds that are sent out from the entity.

For the purposes of this form, OSA references G.S. 158-7.1(a) where economic development activities are defined as state and federal funds used as appropriations or disbursements designed to "increase the population, taxable property, agricultural industries, employment, industrial output, or business prospects of the city or county."

Additionally, any funds received from a grant through a state or federal agency or program whose funds are used in the purpose defined above must be reported as well.

Notice: for the purposes of this form, do not include any project whose funds are being used for general maintenance and upkeep of facilities.

General Instructions

- Complete one form for each economic development project receiving a reportable disbursement.
- The form should be completed by the Finance Director, or other designated local government official familiar with the project and the expenditure being reported.
- All information submitted should be accurate and complete to the best of the reporting entity's knowledge.
- Please direct any communication to economicdevelopment@ncauditor.gov

Entity Questions

1. *Municipality or Local Government:* Enter the full legal name of the municipality, county, authority, or other local government entity making the disbursement. *

2. *Finance Director:* Provide the full name for the person responsible for responding to questions regarding the submission. *

3. *Finance Director:* Provide the phone number for the person responsible for responding to questions regarding the submission. *

4. *Finance Director:* Provide the business email address for the person responsible for responding to questions regarding the submission. *

Economic Development Project Questions.

Please complete the following for each economic development project for your entity.

5. *Economic Development Project:* Enter the official name of the project for which funds were approved.

   (**Example:** Industrial Park Infrastructure Expansion; Downtown Revitalization Grant Program; Manufacturing Recruitment Incentive Agreement) *

6. *Project Description and Purpose of the Disbursement:* Briefly describe the economic development project, the purpose of the disbursement, and how the funds will be used.

   (**Example:** The city approved funding to support water, sewer, and roadway improvements associated with a manufacturing facility expansion expected to create new jobs within the municipality) *

7. *Source of Funds:* Identify the source of the funds used for the disbursement.

   (**Example:** General Fund; Utility Fund; ARPA Funds; Economic Development Reserve; Capital Project Fund) *

8. *Estimated Project Start Date:* Enter the anticipated date that project activities began or are expected to begin. *

9. *Estimated Project End Date:* Enter the anticipated completion date of the project. *

10. *Disbursement Amount:* Enter the dollar amount being reported. If multiple payments are expected under the same project, report the amount associated with this approval or disbursement. *

    The value must be a number

11. *Disbursement Date:* Enter the date the governing board approved the disbursement or the date the payment was issued, as applicable. *

12. *Vendor/Awardee:* Identify the entity receiving the economic development funds. If no outside entity is receiving funds directly, enter "N/A."

    (**Example:** ABC Manufacturing, Inc.; XYZ Development Group, LLC; Downtown Revitalization Partnership) *

13. *Total Number of Projected Disbursements:* Provide the total number of payments expected to be made for the project.

    (**Example:** 1; 4 quarterly reimbursements; 12 monthly payments) *

14. *Project Contact Information (if different from Finance Director):* Provide the name, phone number, and email address of the individual responsible for administering the project, such as the Economic Development Director, Town Manager, Project Manager, or Department Director.

15. *Estimated Economic Impact:* Provide a reasonable estimate of the anticipated economic impact. This may include jobs created or retained, private investment generated, an increase in the property tax base, or commercial square footage developed.

    (**Example:** Project expected to create approximately 50 full-time jobs and generate $12 million in private investment.) *

16. *Additional Economic Development Project(s):* Do you have additional economic development projects from the current six-month reporting period to report for your entity? *

    ◯ Yes

    ◯ No

Supplemental Supporting Documentation

After submission, a ShareFile request will be sent to the Finance Director identified on this form. When applicable, include copies of the following documents as part of your ShareFile upload:

- **Contract, Agreement, or Memorandum of Understanding:** Any executed agreement relating to the disbursement. If the funds are related to a grant, provide the grant award documentation.
- **Receipts:** Receipts, invoices, reimbursement requests, or similar documentation supporting the expenditure.
- **Meeting Minutes Approving the Disbursement:** Minutes showing approval of the disbursement.
- **Meeting Minutes Approving the Economic Development Project:** Minutes demonstrating approval of the underlying project.
- **Communications with Vendor or Awardee:** Relevant communications, such as award notifications, funding agreements, and project correspondence.
- **Performance Requirements:** Documentation of job-creation targets, capital-investment commitments, reporting requirements, clawback provisions, or other benchmarks imposed on the recipient.
- **Requests for Proposals:** Any solicitation, bid request, or RFP related to the project, if applicable.

Before Submitting

Make sure that:

- All required fields are completed.
- Contact information is correct.
- The disbursement amount and date are accurate.

- The project description clearly explains the economic development purpose of the expenditure.
- *Reminder:* If your entity is needing to submit additional economic development projects to report for the given reporting period, please resubmit this form.

Note: These instructions are intended to promote consistent reporting and reduce the need for follow-up requests for additional information.

136. Please provide your initials below as an acknowledgement and successful completion of the form *

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