Economic Overview



Summary of Local Economy

- Racine, Kenosha, and Walworth County employment projected to grow 13% by 2029, including Foxconn
- City of Burlington is the BASD's social, commercial, and job center
- The City retains some larger industrial employers, but has grown less reliant on manufacturing over time
 - ➤In 2019, manufacturing represented 16% of City jobs and education and health care represented 20%
 - ➤ More "health and medical services" businesses than any other type

Sources: State Department of Workforce Development; Racine County Economic Development Corporation



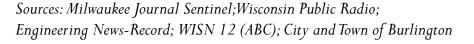
Summary of Local Economy

- Racine County population increased by just 0.6% from 2010 to 2019
- City of Burlington population increased by 4.4% (+461 residents)
- Over this same period, BASD 5K-12 enrollment decreased by 14.7% (-485 students)
- Reflects aging Baby Boom population both staying here and moving in, plus declining birth rates among younger people



Projected Foxconn Impact

- One million-square-foot building currently on the ground in Mount Pleasant
- Hiring targets in State agreement have not been met
- Our opinion: limited direct impact on the BASD
 - > Job targets may be high, and not all will be in Mt. Pleasant
 - ➤ Main campus is ~20 miles and ~30-minute drive away
 - Most resulting housing growth likely to be east of I-94
 - ➤ May have modest Eagle Lake and multifamily spillover in BASD





Projected Pandemic Impact

- Most housing projects currently under construction will be completed in 2020
- Construction of new homes and new residential developments will be less in 2020 than over the last few years
- Housing market should substantially recover in 2021, provided the pandemic is resolved by vaccine or otherwise, and there is no real estate market crisis in mean time

