

OPEN FOR BUSINESS

North Carolina is a great place to establish or grow your business. Below are some recent economic-development announcements.

AMAZON SEATTLE
 NEW JOBS: **3,000**
 COUNTIES: **MECKLENBURG, WAKE**
 PROJECTED INVESTMENT: **\$400M**
 N.C. INCENTIVES: **NA**

The growth in online retail has dust flying in Garner, where Amazon is developing a \$200 million fulfillment center on an 88-acre site once occupied by Conagra Brands Inc. The center is expected to employ 1,500 workers and generate \$45 million in annual payroll in the southern Wake County town. A similar project is underway at an Amazon center near Charlotte Douglas International Airport. The company neither sought nor received financial incentives from the N.C. Department of Commerce, though local officials promised transportation improvements in return for Amazon's jobs and investment.

AVIDXCHANGE CHARLOTTE
 NEW JOBS: **1,229**
 COUNTY: **MECKLENBURG**
 PROJECTED INVESTMENT: **\$41M**
 N.C. INCENTIVES: **\$19.6M**

AvidXchange, a fintech company founded in a Charlotte coffee shop in 2000, is doubling its employee headcount at its Queen City headquarters. New positions will pay average annual salaries of about \$68,500. AvidXchange provides cloud-based software that simplifies the way companies pay their bills. The firm automates the end-to-end payment process for customers in construction, energy, real estate and other industries. Accounting giant Deloitte ranked AvidXchange on its Fast 500 in 2018.

PUBLIX LAKELAND, FLA.
 NEW JOBS: **1,000**
 COUNTY: **GUILFORD**
 PROJECTED INVESTMENT: **\$400M**
 N.C. INCENTIVES: **\$13.1M**

Grocery giant Publix opened the Triad's biggest distribution center, a 1.8 million-square-foot warehouse complex in east Greensboro, on Nov. 13. The center sits on a 350-acre property. Its \$400 million development cost made multiphase "Project Sky" North Carolina's largest capital investment in the last year. Founded in 1930, Publix has 1,218 supermarkets from Florida to Virginia, including 42 in North Carolina. The employee-owned company ranked first this year on *Fortune's* inaugural list of Best Big Companies to Work For.

CHEWY BOSTON AND DANIA, FLA.
 NEW JOBS: **1,200**
 COUNTY: **ROWAN**
 PROJECTED INVESTMENT: **\$55M**
 N.C. INCENTIVES: **\$166,650**

Modern infrastructure and a ready-to-go workforce were among the factors drawing Chewy, an online pet-supply retailer, to Salisbury. Its new facility will join eight other fulfillment centers the company maintains nationally. Chewy's owner PetSmart Inc. spun off the unit with an initial public offering in June. Founded in 2011, the company's annual revenue tops \$3.5 billion.

HONEYWELL CHARLOTTE
 NEW JOBS: **750**
 COUNTY: **MECKLENBURG**
 PROJECTED INVESTMENT: **\$248M**
 N.C. INCENTIVES: **\$42.4M**


The relocation of Honeywell's senior management team from New Jersey to Charlotte, along with the conglomerate's Safety and Productivity Solutions division headquarters, is expected to add \$7.9 billion to North Carolina's gross domestic product over the next 12 years. Lawmakers changed the state's cornerstone financial incentive program to permit one of the state's largest grants ever. Honeywell ranks 77th on the Fortune 500 and develops a wide variety of energy, security and supply-chain technologies. It will anchor a new 23-story building in downtown Charlotte that is expected to open in late 2020.

NATIONAL GENERAL INSURANCE WINSTON-SALEM
 NEW JOBS: **626**
 COUNTY: **FORSYTH**
 PROJECTED INVESTMENT: **\$12.2M**
 N.C. INCENTIVES: **\$5.6M**

Property and casualty insurer National General announced in September 2018 that it would expand its Winston-Salem office, adding sales, accounting, information technology, human resources and other positions. A unit of a New York-based public company, NatGen's N.C. roots date from its 1920 founding in Winston-Salem. The 626-job expansion will bring its workforce in the state to more than 2,000. "Project Backstop" also considered Cleveland, Ohio; Baton Rouge, La.; and Tijuana, Mexico, as possible locations.

NORTH CAROLINA'S 2018 economic development scoreboard


157
 new projects or expansions
 that engaged state economic developers



19,729
 new jobs
 announced by Gov. Roy Cooper



\$3.54 billion
 projected investment
 of new projects



69%
 projects choosing
 rural or distressed counties



source: N.C. Department of Commerce

▶ DISCRETIONARY GRANTS

Job Development Investment Grants provide performance-based incentives directly to new and expanding businesses to help offset the cost of establishing or expanding in the state.

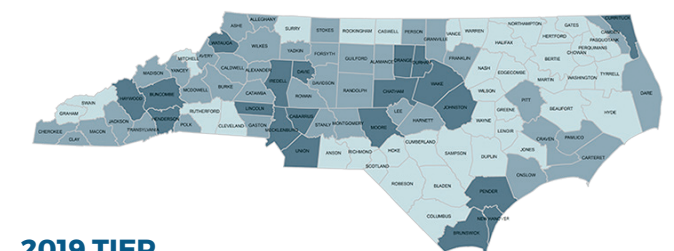
The **One North Carolina Fund** is another incentive program that awards cash grants based on the number of jobs created, amount of investment, location and expected economic impact.

In 2018, legislators approved a **Transformative Project** provision of the JDIG grant program. To qualify, companies must create at least 3,000 jobs and invest at least \$1 billion within 10 years.

Other programs include **Building Demolition** and **Building Reuse** grants that provide funds for site rehabilitation and renovation of vacant industrial and commercial buildings.

▶ TIERED TAX CREDITS

North Carolina annually assesses the economic health of its 100 counties, assigning each to one of three tiers. The 40 most distressed counties — the lightest-shaded below — are eligible for greater tax credits. Lesser incentives are available for other counties.



2019 TIER DESIGNATIONS 1 2 3

source: Economic Development Partnership of North Carolina Inc.