



“Paid Parental Leave supports families and helps our state attract and retain a strong workforce.”

— Gov. Roy Cooper, September 2, 2020, recognizing the one-year anniversary of paid parental leave for eligible state employees, used by more than 1,600 employees in the law’s first 10 months

**Econ. Dev. Partnership
of North Carolina**
150 Fayetteville St., Suite 1200
Raleigh NC 27601

Christopher Chung
CEO
919-447-7777

Edpnc.com

North Carolina

Pop. (2020): 10,736,879

Median household income (2020): \$54,889

Credit Rating: AAA/Stable

Pop. growth 2020–2025: 1.13%

Median age (2020): 39

Right-to-work state: Yes

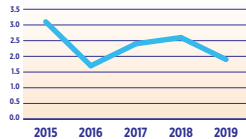
Legislative Update

- House Bill 1080 extends the sunset of the state’s Jobs Development Investment Grant Program until January 1, 2030. From JDIG’s first award in 2003 through June 2019, NC Commerce had disbursed \$338,564,372 to companies for creation of 47,793 new jobs and retention of 93,052 jobs, with grantees investing nearly \$8.4 billion.
- The Championship NC Act that became law in September modifies the Site Infrastructure Development Fund (SIDF) to allow businesses to be eligible for a site development award so long as they met certain very detailed criteria that were targeted to attract a project named a week later: The United States Golf Association announced it will establish “Golf House Pinehurst” in North Carolina, to include a new equipment-testing facility, innovation hub, museum/visitor center and offices by 2023, and host five U.S. Open Championships by 2047. An initial \$25 million will back construction of two buildings at Pinehurst where 50 USGA staff members will work.

GDP

12th

GDP Growth Rate Trend



2019 GDP
(in millions of current US\$)
\$591,601



10th
Business Tax Climate Rank Change 2020–2021: 1



7th
Higher Ed. R&D Expenditure in \$000s: 3,105,169



2nd
Number of NCRCs: 520,982 | Percent Improvement 2019–2020: 7.08%



32nd
2020 Workers' Comp Index Rate: 1.84



23rd
Industrial power cost per kWh: \$6.62



8th
Total Revenue as Share of Total Expenses, FY 2004–2019: 106.1%

Pandemic Response & Recovery



Statue of George Washington in Raleigh, North Carolina
Photo: Getty Images

In May, the North Carolina legislature passed a nearly \$1.6 billion COVID-19 relief package that included \$125 million in funding for small businesses. The funding will be distributed through the Golden Long-term Economic Advancement Foundation (LEAF), based in Rocky Mount, created to receive 50% of the annual payments made by cigarette manufacturers to North Carolina under the 1999 Master Settlement Agreement, to help the economies of the state’s rural and formerly tobacco-dependent communities. The measure came after an initial Golden LEAF program launched in March dispensed all of its \$15 million within 48 hours. As of late September, the state had distributed over \$2.6 billion in coronavirus relief funds.

Since the start of the pandemic, the state has distributed over 19 million face coverings, 12 million procedure masks, 1 million face shields and other PPE supplies. Some of those products have come from companies such as Gilero, a medical device manufacturer in Morrisville and Pittsboro, which like many has pivoted its product lines, producing over 800,000 face shields for the state and others as of early December. Bright View Technologies in Durham, an optical film manufacturer that began producing PPE when the pandemic hit, has made 750,000 face shields. It also used crowdsourcing to hire 30 people to make the shields whose lives had been impacted by COVID-19.

The North Carolina Department of Administration in October launched a new grant program, RETOOLNC, to help North Carolina Historically Underutilized Businesses (HUB) and Disadvantaged Business Enterprise (DBE) firms impacted by COVID-19 with \$12 million in grants.

WHY OPEN A COMMERCIAL OR INDUSTRIAL BUSINESS IN NORTH CAROLINA?

Here are a few reasons...

THE BENEFITS OF WORKING WITH NC PUBLIC POWER

At Electricities, we look for opportunities to partner with our 70+ NC Public Power member cities to provide customized assistance within all aspects of economic development. From marketing to targeted recruiting to grant assistance, we're here with tools and expertise. We actively work with site selectors and participate in national trade shows to recruit industries and bring jobs to our public power hometowns. Our local expertise allows commercial and industrial customers like you to find just the right site with fewer hassles—and way more hospitality.

- Low corporate income tax rate (2.5%)
- Low industrial electric rate (average 6.2¢/kWh)
- Economic development advantages
- Local decision-making
- Highly reliable service
- Local, hometown service (faster restoration time)
- Local jobs and investment in community



Access the largest manufacturing workforce in the Southeastern U.S.

- Ranked #1, Largest Manufacturing Workforce in the Southeast
- Ranked #2, Competitive Labor Environment by Area Development, 2018
- Elite higher Education — 53 colleges and universities including the Tier 1 research universities NCSU, Duke, and UNC



SMART SITES



- Shovel-ready for development
- On-site municipal electric service
- Water & sewer within 500 feet
- Within 5 miles of Interstate or Interstate-quality highway
- Reviewed & qualified by consultants and engineers



SHELL BUILDINGS



Available for immediate up-fit. Critical production demands can't always wait on a lengthy construction project. Our shell industrial buildings are ready now with targeted state and local incentives.

READY TO GET STARTED?

Our Economic Development team is ready to help you in your selection process and provide ongoing services at no cost to you.

Contact Brenda Daniels at 800.768.7697 ext. 6363 or bdaniels@electricities.org.