

**FRANKLIN COUNTY INVESTMENT AND QUALITY JOBS
EXPANSION POLICY**

Franklin County Economic Development Commission in cooperation with the governing body of Franklin County may provide financial incentives for companies seeking to expand or relocate in Franklin County.

The incentive program is designed to stimulate development in Franklin County by creating new investments and new jobs with higher wage rates.

To qualify, a business must be classified as one of the following,

- Air Courier Services – SIC 4513
- Central Administrative Office that creates at least 40 jobs – SIC Auxiliary 1
- Data Processing – SIC 7371-7379
- Manufacturing/Processing – SIC 2011-3999
- Warehousing/Distribution – SIC 4221-4226, 5012-5199

AND HAVE AN INITIAL CAPITAL INVESTMENT, BE OPERATIONAL AND CREATE FULL TIME JOBS AS LISTED BELOW:

- 2 million dollar taxable property as recorded in the County Assessor’s Office and 40 jobs
- 3 million dollar taxable property as recorded in the County Assessor’s Office and 40 jobs
- 4 million dollar taxable property as recorded in the County Assessor’s Office and 40 jobs
- 5 million dollar taxable property as recorded in the County Assessor’s Office and 25 jobs, or

an expansion of at least 1.5 million dollars increase in taxable property as recorded in the County Assessor’s Office and a 25% increase in the company’s existing labor force.

The financial incentive will be in the form of grants based on the quality of jobs created and the actual depreciated taxable value of investment made in Franklin County paid over the designated time period. Grants will be paid prior to the end of the County fiscal year assuming the company has no delinquent property taxes due.

<u>Investment</u>	<u>Jobs</u>	<u>Length of Grant</u>
\$2,000,000	40	2 years
\$3,000,000	40	3 years
\$4,000,000	40	4 years
\$5,000,000 and greater	25	5 years

AND ACCORDING TO THE FOLLOWING TABLE:

<u>When Wage Rates Are Equal to or Greater Than</u>	<u>Then, Grant Will Be</u>
110% of Franklin County Avg. Weekly Wage*	.30% of depreciated investment in Franklin County
120% of Franklin County Avg. Weekly Wage*	.40% of depreciated investment in Franklin County
130+% of Franklin County Avg. Weekly Wage*	.50% of depreciated investment in Franklin County

* Average Weekly Wage will be determined by the same methods used by the N.C. Dept. of Commerce for use with the William S. Lee Quality Jobs and Business Expansion Act of 1996, as amended.

Adopted on November 2, 1998 by Franklin County Board of Commissioners.