



### **Agenda Action Form Overview**

The Board is requested to hold a public hearing to consider allocating a total of \$750,000 in Economic Development Investment funds to Project Bengal and authorize the Manager to enter into preliminary negotiations and potentially execute a contract with the company. Project Bengal, a biotechnology company, is expected to invest a minimum of \$60,000,000 and create 200 new jobs with an average wage of approximately \$76,000.

### **Background/Justification**

If funded at the proposed amount, Project Bengal has agreed to make reasonable efforts to: Work with Durham Technical Community College and Durham Public Schools Career and Technical Education to prepare the workforce for employment opportunities via educational sessions with students, hosting teachers over the summer, collaborating with the BRITE Center and serving as a DPS CTE advisor; Deploy their corporate diversity purchasing practices, including reasonable efforts to participate in minority purchasing trade events and training sessions for companies as well as exploring a formal relationship with The Institute for further guidance with minority vendor selection; as well as work with NC Works Career Center through posting employment opportunities, hosting a job fair and working with a local workforce development nonprofit to advise and potentially hire program participants.

Staff is recommending that the County provide \$750,000 in Economic Development Investment funds subject to certain performance goals being met by Project Bengal, Inc. related to timing and amount of investment, employment creation and maintaining of the created jobs by Project Bengal.

### **Policy Impact**

The County's policy on Economic Development states that appropriations will be considered when capital investment or net new jobs thresholds are met. Those thresholds are as follows:

- New Capital Investment, at least \$50 million in assessed value must
- Expansion Capital Investment, at least \$30 million in assessed value
- Net New Jobs, a minimum of 200 (full-time status and health insurance requirements)

In the case of Project Bengal, all funding and new jobs thresholds have been met.

Staff finds that approval of the proposed economic development funds will continue the County's role as a leader in attracting and retaining businesses that make significant capital investments and create new jobs that are of a great benefit to the County and align with the County's goals as it relates to Economic Development.

### **Procurement Background**

N/A



**Fiscal Impact**

Funding amounts are determined with consideration for fiscal impacts that the project will bring to the local economy as a result of significant capital investments and newly created jobs that will be of great benefit to the County's tax base.

**Recommendation**

The County Manager recommends that the Board hold a public hearing to consider allocating a total of \$750,000 in Economic Development Investment funds to Project Bengal as well as to authorize the Manager to enter into preliminary negotiations and potentially execute a contract with the company and, if appropriate, approved the proposed amount.