



Economic Development 2019-20 Annual Report





MISSION

To create and sustain a healthy economic climate for the Durham community by coordinating economic development efforts and activities between businesses and State, County, City, and other local officials and entities.

Economic Development



The intentional practice of improving a community's economic well-being and quality of life.



Includes a broad range of activities to retain, create, and attract high-quality jobs, and to foster the growth of a resilient tax base and an inclusive economy.



A collaborative effort involving industry, government, and myriad community stakeholders focused on improving a community's competitiveness.



STRATEGY

Project Leadership & Catalyst

Work with the private sector during all phases of project development and act as a facilitator when interacting with City/County/State agencies and utility companies.



STRATEGY

Business Retention & Expansion

Support growth/expansion of existing Durham companies.



STRATEGY

Recruitment

Lead targeted industry recruitment efforts to attract companies to facilitate growth and diversification of Durham's economy.



STRATEGY

Research, Data, & Demographics

Serve as the primary resource in Durham for real estate, market, and labor data.



STRATEGY

External Communications & Stakeholder Engagement

Promote Durham County's economic climate and reputation as a diverse, innovative, collaborative, and inclusive business environment.

Projections



Over 8,000 new jobs over the next five years primarily in manufacturing, technical, research, consulting, and healthcare.



These 8,000+ jobs will lead to creation of **over 14,000** secondary jobs.



The primary jobs will have a **weighted annual salary of at least \$65,000** or \$31.25 per hour, which is nearly 40% higher than the current county-wide average wage. These new, better paying jobs, will result in a **\$1.4+ billion economic impact**, leading to more consumption, increased growth, and opportunity.

2,768 jobs,
investing
\$1.825
billion

Project	Investment	Job Creation
<i>Amazon</i>	*	100*
<i>Beam Therapeutics</i>	\$83 million	201
GRAIL	\$111 million	739
Eli Lilly	\$474 million	462
Q ² Solutions	\$84 million	749
Clever		25
Cree	\$500 million	*
Policygenius	\$6 million	377
Blue Matrix		25
Merck	\$650 million	391