



Legislation Text

File #: 24-0395, Version: 1

Item:

Public Hearing to Consider a Performance-Based Award for Project Foundry (20min)

Date of BOCC Meeting: July 8, 2024

Request for Board Action:

The Board is requested to hold a public hearing to consider a performance-based award for Project Foundry in the amount of \$930,000 and to authorize the County Manager to negotiate and execute a performance agreement for Project Foundry. This new manufacturing project will create 54 jobs and invest \$65,157,320 within five years.

Project Foundry is a medical device company. One of their premier products under development requires a new investment in semiconductor manufacturing, which could also benefit other products, companies, and industries. The Company envisions that this facility will become their hub for manufacturing of next generation medical devices. This project is also seeking CHIPS Act funding.

Manufacturing projects, with great entry level wages and benefits, are a priority for Durham County. Of the 54 new jobs, 67% (36 jobs) require a 2-year degree or less and 87% (47 jobs) would require only five years of experience or less.

With approval of this award, the Company has agreed to make reasonable efforts to provide internships to Durham Technical Community College and North Carolina Central University students, work with Durham Technical Community College to identify the coursework and/or certifications necessary for entry-level positions, participate in local hiring events and job fairs, engage with the Durham Public Schools on various partnership opportunities, and commit to a 25% MWBE (Minority/Women-owned Business Enterprises) aspirational goal on construction spending, totaling \$1.75M. Please find additional project details in the briefing sheet attached to the agenda item.

All payments for the project will adhere to the Durham County Economic Development Incentive Policy and will only occur following annual performance verification that the Company has met its job creation, investment, and community partnership targets. This includes maintaining that property taxes paid annually are at a minimum twice the scheduled payment amount.

Staff recommend approval of this award. This public hearing has been advertised as required by law.

Alignment with Strategic Plan: This item aligns with Regional Leadership 1b.

Resource Persons: Matthew Filter, Economic Development Manager; Andrew Miracle, Economic Development Director; Maurice Jones, Deputy County Manager External Affairs

County Manager's Recommendation: The Board is requested to hold a public hearing to consider a performance-based award for Project Foundry in the amount of \$930,000 and to authorize the County Manager

to negotiate and execute a performance agreement for Project Foundry.