



Legislation Text

File #: 19-0010, **Version:** 1

Item:

Public Hearing to Consider Allocating Economic Development Investment Funds to Project Bengal

Date Of BOCC Meeting: January 14, 2019

Request For Board Action:

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.

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.

This public hearing has been advertised as required by law.

Alignment With Strategic Plan: Goal 4, Environmental Stewardship and Economic Prosperity

Resource Persons: Andrew Miracle, Economic Development Officer; Jay Gibson, General Manager Goal 4

County Manager's 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 and authorize the Manager to enter into preliminary negotiations and potentially execute a contract with the company.

County Manager: _____