



## Legislation Text

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**File #:** 21-0121, **Version:** 1

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**Item:**

**Board Approval - To Consider Allocating Economic Development Funds to Adverum**

**Date of BOCC Meeting:** February 22, 2021

**Request for Board Action:**

The Board was requested to hold a public hearing at the February 8, 2021 Regular Session meeting to consider allocating a total of \$653,000 to Adverum. There was one public comment received during the 24hr public comment period which ended on February 9, 2021.

The Board was also requested to authorize the County Manager to enter into preliminary negotiations and execute an agreement with the Company. The Company, which specializes in Gene Therapy production, will locate in Durham County, creating 202 jobs and investing \$82.8 million.

Adverum Biotechnologies is a clinical-stage gene therapy company targeting unmet medical needs in serious ocular and rare diseases. The Redwood City, Calif.-based biotechnology company is developing its lead gene therapy candidate ADV-001 in ongoing clinical trials for wet age-related macular degeneration (AMD) and diabetic macular edema (DME). ADV-001 is administered as a potential one-time, intravitreal injection for the treatment of wet AMD and DME, ocular diseases that impact millions of patients worldwide.

With approval of the award, the Company has agreed to make reasonable efforts to participate in several workforce partnerships that include engagements with Durham Public Schools Career and Technical Education, Durham Technical Community College and North Carolina Central's University. Please find additional project details including a full list of partnerships, terms and project attributes in the briefing sheet attached to the agenda item.

Adverum Biotechnologies' new presence in North Carolina will be facilitated, in part, by a Job Development Investment Grant (JDIG) approved by the state's Economic Investment Committee on January 7<sup>th</sup>. Over the 12-year life of the grant, the project is estimated to grow the state's economy by nearly \$1.36 billion. Payments for all JDIG and local awards only occur following performance verification that the company has met its incremental job creation and investment targets. The anticipated revenue that the project will generate is at least twice the size of the proposed local award and payment to the Company occurs only after the annual verification of jobs and investment criteria starting in 2022.

Staff is recommending that the County provide \$653,000 in Economic Development Investment funds to Adverum subject to performance goals being met by the Company related to timing and amount of investment, employment creation and maintenance of the created jobs as well as partnership engagement criteria.

This public hearing has been advertised as required by law.

**Alignment with Strategic Plan:** This item aligns with Goal 4: Environmental Stewardship and Community

Prosperity to promote and support the community and economic vitality for all residents

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

**County Manager's Recommendation:** The County Manager recommends that the Board that the Board consider allocating a total of \$653,000 to Adverum and authorize the County Manager to enter into preliminary negotiations and execute and agreement with the Company.