

Business Development Grant Agreement

Amgen Inc.

Michael James, Assistant County Manager

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Amgen

- **One of the world's largest pharmaceutical companies headquartered in Thousand Oaks, CA**
 - Manufacture medicines to treat cancer, heart disease, osteoporosis, inflammatory diseases, and other rare diseases.
 - One of 30 companies that comprise the Dow Jones Industrial Average
- **Committed to Sustainability and Economic Mobility**
 - Seeking carbon neutrality for company owned and operated facilities by 2027
 - In 2023, announced \$150 million investment in Project Black to support scaling of minority owned businesses and closure of the racial wealth gap.

Amgen's Holly Springs Site

Phase I (2021)

- \$550 million initial investment
- 355 Jobs
- Construction underway
- Planned completion in 2025

Phase II (2025)

- \$1.02 billion expansion
- 370 jobs

Combined \$1.56 Billion investment and 725 New Jobs

Proposed Phase II Agreement Terms

- **10-Year Agreement**

- Years 1-5: Grant of 80% of new tax revenue generated
- Years 6-10: Grant of 20% of new tax revenue generated
- 5% Upward Mobility Bonus each year the company qualifies.

- **Investment**

- Minimum \$800 million increase in assessed valuation by 2029

- **Jobs**

- 370 new jobs by 2032
- Average salaries of at least \$91,527

Upward Mobility Bonus

- **Additional 5% new tax revenue generated**
- **Company agrees to do ALL of the following to qualify:**
 - Prohibit discrimination (aligned with the County's Nondiscrimination Ordinance)
 - Provide leave that accommodates vacation, sick, bereavement, and parental leave
 - Offer affordable health insurance to full-time employees.
- **And provide at least 2 of the programs below:**
 - Childcare support for their employees.
 - Transportation support for their employees.
 - Tuition/education related expense support for their employees.
 - Second chance hiring practices, including removal of prior conviction checkoffs

State and Local Incentive Summary

Wake County

- Estimated \$28.7M grant over ten years assuming all performance targets are met

State of North Carolina

- Estimated \$4.9M Job Development and Investment Grant (JDIG) over 12 years

Town of Holly Springs

- Six-year grant up to \$11.5M

Partners

- **Amgen**
- **Town of Holly Springs**
- **Wake County Economic Development**
- **Capital Area Workforce Development Board**
- **The Economic Development Partnership of North Carolina**
- **North Carolina Biotechnology Center**
- **North Carolina Community College System**
- **North Carolina Department of Commerce**
- **N.C. Commerce's Division of Workforce Solutions**
- **North Carolina Department of Environmental Quality**
- **North Carolina State University**
- **Wake County Board of Commissioners**
- **Wake Technical Community College**



Public Hearing



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