

# Business Development Grant Agreement for Jewelers Mutual



**Michael Haley, Wake County Economic Development**  
September 16, 2024

# Jewelers Mutual Group

- **Jewelry Insurance company headquartered in Neenah, Wisconsin and established in 1913**
  - Offer retail, repair, custom design, jewelry appraising, wholesale and manufacturing coverage for jewelry businesses
  - Cover for personal jewelry for residents in all 50 states
- **Demonstrated record of community involvement and charitable giving**

# Project Diamonds

- **Establishes Company's U.S. Innovation Hub in Wake County**
  - Planned creation of 200 new jobs with average salaries > \$150K
    - Job mix includes software engineers, data scientists, data analysts, administrative staff, and senior leadership positions.
  - \$5.85 million investment in new office space in Raleigh
  - Qualifies for Wake County incentives under the State Match Tier

# Proposed Agreement Terms

- **Minimum performance requirements to qualify:**
  - \$5.85 million investment by December 31, 2025
  - New jobs with average salaries of at least \$112,000 annually
    - 23 cumulative new employees by 2025
    - 66 cumulative new employees by 2026
    - 113 cumulative new employees by 2027
    - 149 cumulative new employees by 2028
    - 180 cumulative new employees by 2029
- **Wake County Incentive**
  - Five-Years: 35% of new tax revenue generated each qualifying year
  - Estimated value of \$53,000 over the five-years

# State and Local Incentive Summary

- **Wake County**
  - Estimated \$53,000 Business Development Grant
- **State of North Carolina**
  - Job Development Investment Grant (JDIG) up to \$2.4M over 12 years
- **City of Raleigh**
  - Job-based grant estimated at \$70,000

# Public Hearing

# Motion

- **That the Board of Commissioners holds a public hearing and approves a Business Development Grant Agreement with Jewelers Mutual Insurance Company, SI subject to the terms and conditions acceptable to the County Attorney.**



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