

# Business Development Grant Agreement for Novartis Gene Therapies, Inc.

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# Novartis Gene Therapies, Inc.

- Parent company based in Basel, Switzerland
- Develop treatments for rare neurological genetic disorders
- Existing manufacturing & research operations in Durham

# Project “Titan”

- **Expands manufacturing operations across the Triangle at sites in Durham and Morrisville**
  - Combined \$771 million planned investment and creation of 700 jobs across all sites
  - Durham: Construct new site and expand scope at existing facility
- **Morrisville**
  - Lease and upfit Pathway Triangle Building 2
  - Planned \$231 Million Investment
  - Creation of 100 new jobs with average annual salaries of \$121,000

Novartis



McCrimmon Parkway

# Agreement Terms

- **Tier 2 agreement under the County's policy**
  - Eight-year agreement
  - Grants of 50% of new tax revenue generated each year provided the company meets all performance requirements and pays property taxes in full each year
- **Performance Requirements include:**
  - Minimum \$100 million increase in assessed valuation by 2029
  - Creation of at least 100 new jobs by 2030
  - Average annual salaries of at least \$121,000

# Upward Mobility Bonus

**Company plans to qualify for the 5% Bonus, supporting economic mobility of its employees by:**

## Doing ALL of the below:

- ✓ Prohibiting discrimination through robust non-discrimination policies
- ✓ Offering health insurance at an affordable rate to employees and dependents
- ✓ Providing generous leave policies

## PLUS At Least Two of the Following:

Offering financial support or policies to support employees including:

- Childcare
- Transportation
- Tuition or other educational expenses
- “Second-Chance” hiring practices

# State and Local Participation

- **State of North Carolina**

- Job Development and Investment Grant (JDIG) supporting all sites
- Up to \$7.5M over 12 years if performance requirements met

- **Wake County**

- Business Development Grant estimated at \$2.3M over 8 Years if performance requirements are met

- **Town of Morrisville**

- Grant of 1% of capital investment estimated at \$2.31M over 8 years if performance requirements are met



# Public Hearing



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