

Item Title: Approve Grant Agreements and Appropriate NC Biotechnology Center Funding for INC Research

Specific Action Requested:
That the Board of Commissioners:

- 1. Approves grant agreements to facilitate a North Carolina Biotechnology center Grant for INC Research, subject to terms and conditions acceptable to the County Attorney; and,**
- 2. Appropriates \$100,000 of North Carolina Biotechnology Center Grant funds for INC Research.**

Item Summary:

On December 14, 2016, INC Research announced a relocation and expansion of their global headquarters in Wake County. As part of their incentive package with the State of North Carolina, the North Carolina Biotechnology Center (the Center) committed a \$100,000 grant to INC. to support the attraction of new life science jobs and investment. Due to rules associated with this type of grant, the Center has requested that Wake County serve as a party to the Grant Agreement for distribution of state funding to INC and confirmation of achievement of grant expectations.

Pursuant to the terms of the agreement, Wake County will receive \$100,000 in grant funds from the Center. Wake will disburse these funds to INC Research. Wake County is providing no local funding as part of this agreement.

The Board is requested to approve the Local Government Grant Agreement with the NC Biotechnology Center and the Economic Development Award Performance Agreement with INC Research and authorize an appropriation of \$100,000 of NC Biotechnology Center grant funds.

This grant award is separate from the Wake County Business Development Grant for INC Research that was approved by the Board of Commissioners on January 17, 2017.

Attachments:

1. Grant Award Letter
2. Grant Agreement
3. Economic Development Award Performance Agreement
4. Budget Memo