

Item Title: Update of Wake County Business Development Policy

Specific Action Requested:

That the Board of Commissioners approves the updated Wake County Business Development Policy to include an Upward Mobility bonus incentive.

Item Summary:

Purpose: The Board of Commissioners approves economic development policies to increase upward mobility opportunities in Wake County.

Background: The Board of Commissioners has consistently supported policies to encourage businesses to offer employee benefits that create a more diverse and inclusive community and provide for increases in economic upward mobility. Staff propose a new economic development policy that would incentivize businesses, through business investment grants, to include specific hiring practices and employee benefits to achieve diversity, inclusion and equitable economic development.

The County adopted a Business Investment Grant policy in 2005 and amended in 2013, 2016 and 2018. The policy objective is to support the development of an economic environment that attracts or encourages new investment, creates new jobs and results in a diverse tax base. Wake County Economic Development and County staff conducted a review of benchmark communities, best practices and our community's needs and developed updated investment, job and grant levels to enhance the attraction of new and expanded investments in Wake County.

The new Upward Mobility incentive bonus is in addition to current business incentive grants offered by Wake County. The amendment builds on policies enacted by the Board of Commissioners to promote demographic and social economic equity, including the Targeted Growth Tier approved in October 2018.

Board Goal: This action supports numerous Board Goals, but specifically implements ES3.1 "Consider multi-criteria policy for economic development incentives to include work with vulnerable communities" and initiatives ES1.1, ES2.1, SEV2.2. This goal is a top priority of the Board and ranked in the Top Ten of 2019 Board objectives.

Fiscal Impact: Any budgetary impacts will be calculated on a project basis, each approved by the Board of Commissioners.

Additional Information:

The proposed policy amendment develops a bonus incentive grant to encourage business practices that foster upward mobility, environmental stewardship, affordable housing and produce a high quality of life and return on investments that produce societal benefits.

Upward Mobility Bonus**5% additional of new tax growth**

After qualifying for a Business Development Grant under Wake County policy, new or existing companies may be eligible for a Business Development Grant Bonus when locating or expanding in Wake County and meeting the following conditions:

- Employees receive a minimum salary of Wake County Living Wage
- Health insurance offered to employees and dependents
- Prohibits discrimination against applicants and employees in hiring, promotion, discharge, pay, fringe benefits, job training, classification, referral, and other aspects of employment on the basis of race, color, religion, sex (including pregnancy and wages), national origin, age, disability, genetics, veteran status, sexual orientation, gender identity or expression, family status, or political affiliation
- Demonstrate second chance hiring practices, including removal of prior conviction checkoffs
- Provide a minimum of forty hours of bereavement leave for employees
- Provide a minimum of eight weeks of parental leave for employees
- Provide a minimum of sixteen hours of volunteer leave annually for employees
- Provide opportunities for improvement of health and wellness of employees

Attachments:

1. Presentation