

# Business Development Grant Agreement for Apple, Inc.

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wakegov.com

# Project Bear

- Location of a transformational research and development campus
- Creation of 3,000 new jobs
- Average salary of \$187,000 annually
- Estimated \$1,500,000,000 in new investment

# Apple, Inc.

- Apple leads the world in innovation with iPhone, iPad, Mac, Apple Watch, and Apple TV. Apple's five software platforms — iOS, iPadOS, macOS, watchOS, and tvOS — provide seamless experiences across all Apple devices and empower people with breakthrough services including the App Store, Apple Music, Apple Pay, and iCloud.
- Apple's new campus and engineering hub at RTP will accommodate the company's growing research and development and engineering teams, among others.
- It will measure more than 1 million square feet and initially house 3,000 employees working in machine learning, artificial intelligence, software engineering and other cutting-edge fields. Like all Apple facilities, the new campus will run on 100% renewable energy.

# RTP Investment

- 310 companies currently in RTP
- HUB RTP, 2M SF mixed-use urban center
- Boxyard RTP
- Frontier RTP



# Incentives

- Wake County Economic Tier 1 (Transformational)
  - 50% of new tax growth over 30 years (typically 8 years)
  - \$90,000,000 based on \$1.5 billion appraised investment
- Incentives will be in three phases
  - First 10 years, \$500 million investment with 3,000 jobs
  - Second 10 years, \$1 billion investment
  - Third 10 years, \$1.5 billion investment
- Recapture provision requires payback of incentives if investments not reached in each of the 10-year periods



# Partners

- Wake County Government
- Greater Raleigh Chamber
- Wake County Economic Development
- Research Triangle Foundation
- Capital Area Workforce Development Board
- Wake Technical Community College
- N.C. Community College System
- N.C. State University
- N.C. Department of Commerce
- Economic Development Partnership of N.C.
- North Carolina General Assembly



# Our Team

## Wake County

- County Commissioners
- David Ellis (CMO)
- Emily Lucas (CMO)
- Lisa Provencher (CMO)
- Yvonne Gilyard (Clerk)
- Marcus Kinrade (Tax Administration)
- Michael James (Budget)
- Aaron Brown (Budget)
- Melissa England (Finance)
- Scott Warren (CAO)
- Beth Smerko (CAO)
- Allison Cooper (CAO)
- Dara Demi (Communications)

## Wake County Economic Development

- Adrienne Cole
- Michael Haley
- Ashley Cagle
- Brenda Kalavsky
- Danya Perry
- Kathleen Henry
- Morgan Ross
- Haley Waxman
- Albert Alwang
- Noor Bokhari



# Public Hearing



# Motion

**That the Board of Commissioners holds a public hearing and approves a Business Development Grant Agreement with Apple, Inc. subject to the terms and conditions acceptable to the County Attorney.**