

One North Carolina Fund

The One North Carolina Fund was created in 1993 to help North Carolina by recruiting and expanding quality jobs in high value-added, knowledge-driven industries, and by providing "financial assistance to those businesses or industries deemed by the Governor to be vital to a healthy and growing State economy and that are making significant efforts to expand in North Carolina." In 2006, the NC General Assembly allocated \$10 million to the fund for use at the discretion of the Governor.

The fund currently consists of nonrecurring appropriations made by the General Assembly, intended to be immediately available for companies seeking to undertake new expansion or locate new operations in the state. The immediacy of the fund allows the Governor to distribute grants on an "as-needed" basis, which ensures the Fund's flexible application and speedy distribution.

Companies receive money from the Fund for the purposes of:

- Installation or purchase of equipment.
- Structural repairs, improvements, or renovations of existing buildings to be used for expansion.
- Construction of or improvements to new or existing water, sewer, gas or electric utility distribution lines, or equipment for existing buildings.

For a company to be considered for a grant from the Fund:

- The company must agree to meet the weighted hourly average wage test as required for Tax Credits
- Local units of government (city or county) must have agreed to provide matching financial assistance to the company.

The following factors determine Fund allocation, with special consideration given to companies that locate or expand in areas that have experienced sudden and severe economic disruptions:

- Economic impact of project, including costs and benefits to the state.
- Strategic importance of the project to the state, region, or locality.
- Quality of jobs.
- Quality of industry and project.
- Environmental impact of project.
- Project must be competitive with another state or country.

Applications are accepted subject to availability of funds. After the application has been completed and reviewed, the Governor will convey the commitment to the Company. The jobs must be created and company must meet all criteria set out in the performance agreement before disbursement is made.

For more information, visit: <http://www.nccommerce.com/finance/incentives/onenc/>