

Xerox To Bring 600 Jobs To Wake County

By Administrator

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Xerox will build a new Center of Excellence in Cary, creating 600 jobs and invest \$18.4 million in Wake County.

“Xerox, which had many locations to choose from, selected North Carolina because they know we can offer the highly-skilled workers they need, both now and in the future,” said Governor Roy Cooper.

The Cary Center of Excellence will be the fourth of its kind for the company in North America, joining Xerox’s three other centers located in Palo Alto, California; Webster, New York; and Toronto, Canada.

“The opening of our fourth Center of Excellence is an essential investment in Xerox's long-term future. This is a new multifunctional center that will be focused on accelerating our digital journey,” said Naresh Shanker, chief technology officer, Xerox. “Being home to a host of tech companies and educational institutions, North Carolina was a logical choice for us.”

“North Carolina is a leading center for innovation,” said North Carolina Commerce Secretary Anthony M. Copeland. “Our state’s commitment to education and to the idea we must provide life-long learning opportunities for our workers is something technology companies recognize and reward.”

The North Carolina Department of Commerce and the Economic Development Partnership of N.C. (EDPNC) led the state’s support for the company’s decision.

Xerox’s project in North Carolina will be facilitated, in part, by a Job Development Investment Grant (JDIG) approved by the state’s Economic Investment Committee earlier today. Over the course of the 12-year term of this grant, the project is estimated to grow the state’s economy by \$1.7 billion. Using a formula that takes into account the new tax revenues generated by the new jobs, the JDIG agreement authorizes the potential reimbursement to the company of up to \$12,324,750, spread over 12 years. State payments only occur following performance verification by the departments of Commerce and Revenue that the company has met its incremental job creation and investment targets. JDIG projects result in positive net tax revenue

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to the state treasury, even after taking into consideration the grant's reimbursement payments to a given company.

Because Xerox chose to locate in Wake County, classified by the state's economic tier system as Tier 3, the company's JDIG agreement also calls for moving as much as \$4,108,250 into the state's Industrial Development Fund – Utility Account. The Utility Account helps rural communities finance necessary infrastructure upgrades to attract future business. Even when new jobs are created in a Tier 3 county such as Wake, the new tax revenue generated through JDIG grants helps more economically challenged communities elsewhere in the state.

“Another world-class business has selected Cary for a project that's of vital importance to their company,” said N.C. Senator Wiley Nickel. “We're very excited about Xerox's decision to bring 600 jobs to Western Wake County. Cary is located in the heart of the Research Triangle and repeatedly ranks among the top places in the nation to begin or expand a business. This major expansion by Xerox solidifies Cary's place as a national leader for good high paying technology jobs.”

“People from our region worked together to help make today's announcement possible,” said N.C. Representative Cynthia Ball. “This spirit of collaboration will continue as we work to help Xerox grow and succeed here.”

North Carolina Department of Commerce and the EDPNC partners on this project include: the North Carolina Community College System, Wake Tech Community College, the Capital Area Workforce Development Board, Wake County Board of Commissioners, the Town of Cary, the Cary Chamber of Commerce, and Wake County Economic Development.