

## Carvana Will Bring 400 Jobs To Concord

By Administrator

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Carvana, an e-commerce platform for buying and selling used cars will locate a new inspection and reconditioning facility in Cabarrus County, creating more than 400 jobs, Governor Roy Cooper announced today. The company will invest more than \$30 million in Concord over the coming years.

“The online marketplace only works for buyers and sellers when hardworking people are moving the supply chain forward. We know our quality workforce is a major reason why Carvana chose to grow and invest in our state,” said Governor Roy Cooper.

Carvana, headquartered in Tempe, Ariz., and known for its distinctive Car Vending Machines, champions a mission to change the way people buy cars. The company forgoes a traditional dealership infrastructure and instead has developed the technology to enable consumers to quickly and easily shop for used cars online. The company’s new project in North Carolina will create a facility to inspect, recondition, photograph and store cars to address the growing demand, nationwide, for The New Way to Buy a Car, playing a critical role in getting more Carvana customers their vehicles faster. Facilities such as this one intake and prepare used vehicles to then retail online; a procedure that includes a 150-point inspection and a photography process using high-definition cameras and patented, proprietary technology.

“Carvana has been growing extremely rapidly over the last several years and we are working to bring The New Way to Buy a Car to even more customers all the time,” said Carvana’s Director, Infrastructure Development & Operations, Benjamin Morens. “As part of our efforts to scale the business, we’re looking forward to working with Cabarrus County and the state of North Carolina to open a vehicle inspection and reconditioning center, and become a member of the Concord community.”

“North Carolina’s mid-Atlantic location offers companies the ideal base of operations for serving their customers,” said North Carolina Commerce Secretary Anthony M. Copeland. “With nearly half the U.S. population accessible within a day’s drive from the state, North Carolina simplifies the logistical equation for companies.”

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.

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Although wages will vary depending on position, the average individual, annual salary for the new positions are estimated to reach more than \$38,000, in line with the Cabarrus County average wage.

Carvana'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 nearly \$512 million. Using a formula that takes into account the new tax revenues generated by the 413 new jobs, the JDIG agreement authorizes the potential reimbursement to the company of up to \$1,215,000, 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 to the state treasury, even after taking into consideration the grant's reimbursement payments to a given company.

Because Carvana chose to locate in Cabarrus County, classified by the state's economic tier system as Tier 3, the company's JDIG agreement also calls for moving as much as \$405,000 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 Cabarrus, the new tax revenue generated through JDIG grants helps more economically challenged communities elsewhere in the state.

"Carvana is a fast-growing company with an innovative business model," said N.C. Senator Paul Newton. "We welcome these new jobs to Cabarrus County and our region."

"How exciting when an underutilized property is revitalized with renewable energy," said N.C. Representative Linda Johnson. "Carvana will thrive in its new home in Concord and our community will do everything we can to help this innovative company find success in Cabarrus County."

Partnering with the North Carolina Department of Commerce and the EDPNC on this project were the North Carolina Community College System, Cabarrus County, the City of Concord, and Cabarrus Economic Development.

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