

Pratt And Whitney To Create 800 Jobs In Asheville

By Administrator

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Pratt & Whitney, a division of Raytheon Technologies Corp. (NYSE: RTX) plans to invest approximately \$650 million and create 800 jobs through 2027 in Asheville. The project will bring a new high-tech turbine airfoil production facility to Buncombe County.

“We are positioning North Carolina to come out of this pandemic with these and other good paying jobs which signals a bright future in aviation even with the current challenges the industry faces. Manufacturers know they can count on our strong workforce, our innovation and our leadership in uncertain times,” said Governor Roy Cooper.

Pratt & Whitney, a unit of Raytheon Technologies Corporation (NYSE:RTX) is a world leader in the design, manufacture and service of aircraft and helicopter engines, and auxiliary power units. The new project in Asheville will lead to the development of a new 1,000,000 square foot advanced manufacturing facility.

“This investment will enable Pratt & Whitney to continue to modernize and transform its operations with cutting-edge technologies,” said Chris Calio, president, Pratt & Whitney. “Turbine airfoils are a critical component across our engine portfolio and demand will increase significantly as the market recovers over the next several years. We need to invest today to ensure that we have the infrastructure, production capabilities and workforce in place to meet future market demand and provide the best products to our customers worldwide. We are grateful for the support provided by the State of North Carolina and the local community.”

“North Carolina’s leadership in aerospace may have started with the Wright Brothers, but make no mistake, this industry is a vibrant part of our state’s modern economy, as today’s announcement proves,” said North Carolina Commerce Secretary Anthony M. Copeland. “We welcome Pratt & Whitney’s new investment in North Carolina.”

Although wages will vary depending on position, the average annual salary for all the new positions is planned to reach \$68,000. The current average wage in Buncombe County is \$43,134. Once all the new positions announced today are filled, a \$54 million payroll impact will be felt in the area economy each and every year, according to estimates by the Department of Commerce.

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Pratt & Whitney'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, N.C. Commerce economists estimate the project could grow the state's economy by \$7.4 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 \$15,543,000, paid 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.

Pratt & Whitney's JDIG agreement also could move as much as \$5,181,000 into the state's Industrial Development Fund – Utility Account for use by rural communities elsewhere in the state. The Utility Account helps finance necessary infrastructure upgrades in more economically challenged areas of the state to attract future business.

Partnering with the North Carolina Department of Commerce and the Economic Development Partnership of N.C. on this project were the North Carolina General Assembly, the North Carolina Community College System, the North Carolina Department of Transportation, the Appalachian Regional Commission, Duke Energy Carolinas, the Golden LEAF Foundation, Buncombe County, Asheville-Buncombe Technical Community College, the Asheville Area Chamber of Commerce Community Betterment Foundation, and the Economic Development Coalition of Asheville and Buncombe County.