

Apple Picks RTP For Game Changing Investment

By Administrator

Tuesday, 27 April 2021 17:07 -

Apple has selected North Carolina's Research Triangle region as the location for its newest research and development campus and will create 3,000 jobs in Wake County. Apple plans to invest more than \$1 billion in the state by 2032. Governor Cooper, Senator President Pro Tempore Phil Berger, Senator Dan Blue, Speaker Tim Moore and Representative Robert Reives issued this statement:

"Innovation has long been North Carolina's calling card and Apple's decision to build this new campus in the Research Triangle showcases the importance of our state's favorable business climate, world-class universities, our tech-ready workforce, and the welcoming and diverse communities that make so many people want to call North Carolina home. This announcement will benefit communities across our state and we are proud to work together to continue to grow our economy and bring transformational industries and good paying jobs to North Carolina."

Apple [NASDAQ: AAPL] revolutionized personal technology with the introduction of the Macintosh in 1984. Today, 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. The company's new project in North Carolina will create an R&D, Operations and Engineering hub in Wake County of at least 1 million square feet, powered 100 percent from renewable energy sources from day one, similar to all Apple facilities worldwide. In addition, Apple will set up a \$100 million fund to support schools and community initiatives across the state.

"As a North-Carolina native, I'm thrilled Apple is expanding and creating new long-term job opportunities in the community I grew up in," said Jeff Williams, Apple's Chief Operating Officer. "We're proud that this new investment will also be supporting education and critical infrastructure projects across the state. Apple has been a part of North Carolina for nearly two decades, and we're looking forward to continuing to grow and a bright future ahead."

The North Carolina Department of Commerce led the state's efforts to attract Apple's new R&D campus. The company will retain its existing 1,100-person workforce at various locations in North Carolina. Apple's new positions over the entire period of the grant will offer salaries that average \$187,001, creating a regional payroll impact estimated to top \$550 million per year. Wake County's overall average annual wage is currently \$63,966.

"Apple's choice to grow in North Carolina comes at an important time for our state," said Commerce Secretary Machel Baker Sanders. "As we move past the hardships of the pandemic, we must work even harder to bring new opportunity to all people of our state. Companies like Apple, with its tangible commitment to equity and justice issues, add an

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important perspective to this conversation and we welcome them to our state.”

Apple’s project in North Carolina will be facilitated, in part, by a transformative Job Development Investment Grant (JDIG) approved by the state’s Economic Investment Committee earlier today. The project is estimated to grow the state’s economy by nearly \$79.8 billion over 39 years, the time period the grant could be active. The 3,000 new jobs will generate \$1.97 billion in new tax revenues to the state over the grant period. Using a formula that takes into account these new tax revenues, the JDIG agreement authorizes the potential reimbursement to the company of up to \$845.8 million. This potential payment would also be spread over 39 years.

Like all grants from the JDIG program, any state payments only occur following performance verification each year by the departments of Commerce and Revenue that the company has met its incremental job creation and

investment targets.

“We’re thrilled that Apple has selected Wake County for its newest research and development campus,” said Chair Matt Calabria of the Wake County Board of Commissioners. “Like Apple, we’re a community that is always looking for what comes next. That, coupled with our incredible education system and top talent pool, give us the right mindset and the right skillset to attract industry-leading companies like Apple.”

Because Apple chose a site 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 \$112.4 million into the state’s Industrial Development Fund – Utility Account. The Utility Account helps rural communities finance necessary infrastructure upgrades to attract future business. Even as the new jobs associated with this JDIG are created in Tier 3 Wake County, local communities in more economically challenged areas of the state can use funds from the Utility Account to build public infrastructure projects, which improve a community’s ability to attract companies to their regions.

The North Carolina General Assembly introduced the Transformative project classification to the JDIG program in 2017. Economic development projects from companies that invest more than \$1 billion and create more than 3,000 jobs can qualify for the special grant classification, which alters certain parameters of the program such as the length of time the grant can be

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active and the percentage of state tax withholdings that can be used to fund the grant.

“Apple is one of the world’s best-known companies,” said N.C. Representative Gale Adcock. “In addition to the new jobs and investment they’re bringing to our region, the company’s decision also brings welcome attention to the many advantages North Carolina offers as a place to do business.”

“For many years, a dedicated group of economic development partners worked to bring this investment to Wake County,” said N.C. Senator Sydney Batch. “I’m pleased to see the result of their efforts pay off, and I know they will continue to provide the support Apple and its new employees will need as the company opens its new campus.”

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 Research Triangle Foundation, North Carolina State University, Wake Tech, Wake County Government, and Wake County Economic Development, a program of the Raleigh Chamber.