



North Carolina Department of Commerce

Roy Cooper, Governor

Machelle Baker Sanders, Secretary

MEMORANDUM

To: Chairs, Joint Legislative Economic Development and Global Engagement Oversight Committee
N.C. General Assembly – Fiscal Research Division

From: Mark N. Poole, Director, Commerce Finance Center
N.C. Department of Commerce

Date: September 1, 2022

Re: Annual Report – Economic Development High Yield Project Funds

Statutory Requirement:

Pursuant to S.L. 2022-74 Section 11.10, provided the Economic Investment Committee awards a Job Development Investment Grant for a qualifying project in Chatham County, there is appropriated from the Economic Development Project Reserve established in Section 2.2 of S.L. 2021-180 to the Department of Commerce (Department) for the 2022-2023 fiscal year the sum of one hundred twelve million five hundred thousand dollars (\$112,500,000) in nonrecurring funds.

On September 1 of each year funds appropriated in that section remain unexpended until all funds have been expended, the Department shall report on the agreement entered into pursuant to subsection (b) of this section to the House of Representatives and the Senate committee or subcommittee responsible for natural and economic resources, to the Joint Legislative Economic Development and Global Engagement Oversight Committee, and to the Fiscal Research Division. The report shall include, at a minimum, an executive summary of the performance criteria, remedies, and safeguards required by the Department, a description of the current status of the project, the amount of reimbursement that was paid in the prior fiscal year, and the total amount of reimbursement that has been paid under the agreement.

Executive Summary:

The Economic Investment Committee has not yet awarded a Job Development Investment Grant for a qualifying project in Chatham County and no funds have been expended.

Remedies and Safeguards:

The benefit to the State will be secured through an agreement as required by S.L. 2022-74 Section 11.10(b).

Current Status:

No funds have been expended.

Amount Paid

Fiscal Year	Purpose	Amount
FY '21-22		

Total Amount Paid: \$0.00