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**ECONOMIC DEVELOPMENT**  
**Incentive Policy & Scoring System****Purpose**

Pamlico County encourages and supports new business development and the expansion of existing businesses through retention, recruitment, and entrepreneurial endeavors. The incentive grant program is designed to promote capital investment and job creation in Pamlico County. Goals of the incentive program include:

- Encourage private capital investment that broadens the County's tax base and reduces dependence on residential property taxes
- Support business expansion and retention by helping existing employers reinvest in Pamlico County
- Attract additional investment in industries suited to Pamlico's assets such as marine trades, value-added agriculture and aquaculture, light manufacturing, tourism and recreation, and aging services
- Create and retain quality jobs that offer sustaining wages and career growth opportunities for residents
- Expanding the County's tax base and strengthening community resilience through practical, place-based growth

Incentive grants are offered over a period and vary in amount. The amount of a grant depends upon the amount of investment, job creation, wages, whether the business is existing or new, whether it is a headquarters, and whether it complements existing businesses. Other factors such as industry sector, long-term growth potential, and indirect economic impact may be considered.

**Incentive Grant Eligibility**

- Businesses applying for grants must make a net new taxable investment in Pamlico County. Taxable investment includes real and personal property (machinery and equipment). The current real and personal property value will be deducted to calculate net new investment. New equipment will be depreciated on a standard schedule to calculate taxable investment. The minimum net new taxable investment shall be at least \$500,000.00 over the grant period for

new or existing employers. However, the Pamlico County Board of Commissioners reserves the right to consider investments below \$500,000.00.

- Businesses accepting this incentive grant shall create at least three (3) full-time new jobs, defined as 35 hours or more per week, within the agreed-upon grant period. Employees classified as temporary and independent contractors do not qualify.
- For new and existing companies locating or expanding in Pamlico County, the average wage of the new jobs must be at or greater than the average county weekly wage.
- Principals or Businesses receiving a grant from Pamlico County must not owe any Federal, State, or Local state taxes to be eligible to receive payment during the grant period.

### **Definitions**

- A corporate headquarters is defined as a corporate, subsidiary, or regional managing office, as defined by NAICS in United States industry 551114, that is responsible for strategic or organizational planning and decision-making for the business on an international, national, or multistate regional basis.
- An existing business is defined as a company that has a physical presence in Pamlico County, is not delinquent in local property taxes, and has at least one full-time employee for at least one year in Pamlico County.
- A business is defined as complementary to the existing business base if there is a customer or supplier relationship between the new business and an existing business and/or if the company is in an existing business cluster.

There is no right to a grant or other assistance. Eligibility does not guarantee the offer of an incentive grant. All grants are approved on a case-by-case basis in the sole discretion of the County and require compliance with North Carolina General Statute 158-7.1

### Incentive Scorecard

<b>New Job Creation</b>	<b>Points</b>
3-5	0
6-10	5
11-25	10
26 and Above	15
<b>Total Investment</b>	<b>Points</b>
\$500,000 to \$1,000,000	10
\$1,000,001 to \$3,000,000	20
\$3,000,001 to \$7,000,000	30
\$7,000,0001 to \$9,999,999	40
\$10,000,000 or More	50
<b>Wages</b>	<b>Points</b>
100% of Weekly Wages	5
110% of Weekly Wages	10
120% of Weekly Wages	20
130% of Weekly Wages	25
140% of Weekly Wages	30
150% or Above of Weekly	40

Additional points may be added to a final score for a new or expanding business that meet one or more of the criteria below:

- Locating its headquarters to Pamlico County
- Is deploying advanced technology
- Is reusing and/or rehabilitating an existing building
- Is an existing business, or has a supply chain relationship with an existing business.
- If all newly created jobs exceed weekly average wages for Pamlico County

This list is not exhaustive, the Pamlico County Board of Commissioners may grant special consideration to significant projects at its discretion.

### Basic Incentive Guidance

Phasing, year ranges, and assignment of points are contemplated at the discretion of the Pamlico County Board of Commissioners and is subject to factors such as economic impact, industry sector, competitiveness, etc.

<b>Minimum Score</b>	<b>Suggested Years</b>	<b>Suggested Percentage</b>
40	2-4	50% - 60%
50	3-6	60% - 70%
70	4-7	70% - 80%
85+	5-10	80% - 90%

