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# Economic Development Incentive Program

**GE (2018 EDA)**

**6/5/2018**



# GE Expansion Overview

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- As announced on March 1<sup>st</sup>, GE is seeking to expand its existing manufacturing facility.
- Investment in new machinery and equipment for related growth and legacy platforms.
- GE commits to create and maintain for a 10 year period the following:
  - \$104,864,100 in capital investment
  - 131 new full-time jobs
  - \$49,000 average annual wage



# GE Investment and Job Overview

Proposed investment and job schedule.

Fiscal Year	Investment (Annual)	Investment (Cumulative)	Jobs (Annual)	Jobs (Cumulative)
2018	\$20,366,280.00	\$20,366,280.00	14	14
2019	\$23,228,040.00	\$43,594,320.00	2	16
2020	\$26,726,040.00	\$70,320,360.00	49	65
2021	\$34,543,740.00	\$104,864,100.00	66	131
<b>Total</b>	<b>\$104,864,100.00</b>	<b>\$104,864,100.00</b>	<b>131</b>	<b>131</b>



# Economic Development Incentive Overview

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- Joint economic development effort between Buncombe County, City of Asheville and the State of North Carolina.
- Per Buncombe County's Economic Development Incentive Policy, and pending Commissioner approval, Buncombe County commits to the incentive schedule below.

Fiscal Year	Job Incentive	Investment Incentive	Total
2019	\$114,166.67	\$114,166.67	\$228,333.34
2020	\$114,166.67	\$114,166.67	\$228,333.33
2021	\$114,166.67	\$114,166.67	\$228,333.33
<b>Total</b>	<b>\$342,500.00</b>	<b>\$342,500.00</b>	<b>\$685,000.00</b>



# Economic Development Impact

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- Creation of 131 jobs and \$104M in investment.
- Generation of \$2.8M in ad valorem tax revenue over 10 years.
- Additional Economic Development Coalition (EDC) Economic Impact Analysis is below.

Impact Type	Description	Employment	Labor Income (\$)
<b>Direct Effect</b>	GE jobs	131	\$7,074,000
<b>Indirect Effect</b>	Income for GE's local suppliers (i.e., business-to-business transactions)	82	\$3,275,567
<b>Induced Effect</b>	Labor income or paychecks being spent in the region (i.e., household spending)	68	\$2,466,138
<b>Total</b>		<b>281</b>	<b>\$12,815,705</b>