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# Wolfspeed Economic Development Agreement

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# Project:

- The Company expects that the Project will include real property, buildings, fixtures, machinery, and equipment having a cost of approximately \$5 billion by December 31, 2030.
  - Expects to create approximately 1,802 full time equivalent jobs at an average wage exceeding or equal to that of the median average wage for Chatham County by December 31, 2030.
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# Advantages to Chatham:

- Project will bring direct and indirect benefits to the County, including job creation, increase in the ad valorem tax base, and economic diversification and stimulus.
  - Company fully intends to establish, through the Project, an important presence in the County by employing a large number of local employees and making substantial investments in the Project and in the training and development of such employees.
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# Why Incentives?

- County is authorized pursuant to N.C.G.S. §158-7.1 to provide financial and other incentives after a public hearing.
  - Competitive process for this project with other states.
  - County offered economic development incentives in accordance with already existing policy to induce the Company to locate the Project in Chatham County.
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# Business Incentive Grant:

County would make annual performance-based cash incentive grants to the Company for 20 years equal to a declining percentage of actual increased property taxes paid. Performance would be measured by the creation of eligible jobs:

- 90% years 1-4
  - 80% in years 5-8
  - 75% in years 9-11
  - 60% in years 12-15
  - 50% in years 16-20
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# Land Acquisition Grant:

In lieu of providing land to the Company, the County would make cash, performance-based, payments over a period of years using increased property taxes to reimburse the Company for fifty percent (50%) of its costs in acquiring land for the Project.

- Payments shall begin in 2024.
  - Once land acquisition payments total the cost, the County's obligation to make the payments shall end.
  - Siler City is providing for the remaining 50%.
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# Recognition:

- Wolfspeed team
  - Governor Cooper
  - General Assembly
  - EDPNC
  - EDC
  - NC Commerce
  - Siler City
  - Asheboro
  - Duke Energy
  - Dominion Energy
  - Chatham BOC
  - County Attorney
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