

Economic Development Funds (V1.0)

Background:

ECONOMIC DEVELOPMENT PROGRAM FUNDS SECTION 34.29. *Session Law 2014-276*

Section 34.7 of S.L. 2013-360 reads as rewritten:

...
"**SECTION 34.7.(b)** Of the funds appropriated to the Economic Development fund, the sum of three million three hundred forty-six thousand two hundred fifteen dollars (\$3,346,215) in nonrecurring funds for fiscal year 2013-2014 and four million thirty-six thousand one hundred seventy-one dollars (**\$4,036,171**) in recurring funds for fiscal year 2014-2015 shall be used for prioritized transportation improvements and infrastructure that expedite commercial growth as well as either job creation or job retention. Projects funded under this section shall be jointly approved by the Secretary of Transportation and the Secretary of Commerce.

Project Submittal Process:

Requests for Economic Development Funds will be received at any office of the North Carolina Department of Transportation or Department of Commerce and forwarded to the Division of Highways Chief Engineer for processing. Requests should include name of company (or project name), a basic site plan identifying transportation improvement, total amount of investment, and number of new jobs created or retained.

Project Selection Criteria:

- Up to \$2500 per new job with \$400,000 limit per project unless waived by the NCDOT Secretary and NCDOC Secretary.
- Right-of-way should be provided at no cost to NCDOT.
- Utility relocations should be accomplished at no cost to NCDOT
- Projects should contribute to further economic growth and development by attracting new businesses, new industries, or expanding existing businesses or industries that increase employment opportunity.
- Funds may be used to fund highway projects, or supplement grant funding for aviation projects at publicly owned airports, rail or marine public access projects that contribute to economic growth and development by attracting new businesses, new industries, or expanding existing businesses or industries that increase employment opportunity.
- New access roads will be along an alignment approved by NCDOT serving multiple property owners or government owned property and will become a part of the State Highway System or serve as a public road maintained by a governmental agency.
- New industrial access roads will terminate at the property line of the facility.

Available funds will be distributed to projects prioritized by the total amount of investment of the new or expanding company, number of new jobs created or jobs retained, and North Carolina Development Tier Designations.

Technical Review and Approval by NCDOT:

- Division Engineer performs field inspection and forwards documentation to Chief Engineer for review and presentation to the Project Review Committee.
- The Project Review Committee will review and make a recommendation to include on the Board Agenda for action by the Secretary, NCDOT

Review Committee – The committee shall meet, as a minimum, on quarterly basis to review project requests. Anyone who requests Economic Development Funds shall complete an application process that includes a signed, written justification. These funding requests will be reviewed by a committee of the following officials:
NCDOT – Chief Deputy Secretary, Chief of Staff, Deputy Secretary for Legislative Affairs and Policy, Chief Engineer and Deputy Chief Engineer for Division of Highways, State Traffic Engineer, and Chief Financial Officer.

NCDOC – Chief Economic Development Liaison, Assistant Secretary for Rural Development, and General Counsel & Chief of Staff