

1 the use of such funds to the House of Representatives and the Senate committee or subcommittee
2 responsible for natural and economic resources, to the Joint Legislative Economic Development
3 and Global Engagement Oversight Committee, and to the Fiscal Research Division. The report
4 shall include, at a minimum, an executive summary of the performance criteria, remedies, and
5 safeguards required by the Department for the funds, a description of the current status of the
6 project, the amount that was paid in the prior fiscal year, for what purpose the amount was paid,
7 and the total amount that has been paid under the agreement.

9 **ECONOMIC DEVELOPMENT HIGH-YIELD PROJECT FUNDS**

10 **SECTION 11.10.(a)** Appropriation. – Provided the Economic Investment
11 Committee awards a Job Development Investment Grant for a qualifying project in Chatham
12 County, there is appropriated from the Economic Development Project Reserve established in
13 Section 2.2 of S.L. 2021-180 to the Department of Commerce (Department) for the 2022-2023
14 fiscal year the sum of one hundred twelve million five hundred thousand dollars (\$112,500,000)
15 in nonrecurring funds. The definitions of G.S. 143B-437.51 apply in this subsection, and, as used
16 in this section, a qualifying project is a high-yield project for which the agreement requires that
17 business manufacture computer chips at the project site, invest at least four billion eight hundred
18 million dollars (\$4,800,000,000) in private funds, and create at least 1,800 eligible positions. The
19 Department shall allocate the funds appropriated in this subsection as follows:

- 20 (1) Fifty-seven million five hundred thousand dollars (\$57,500,000) to reimburse
21 the business for costs the Department certifies the business incurred for site
22 work and wetlands mitigation associated with such works needed at the site
23 of the qualifying project. For purposes of this section, site work includes
24 clearing, grading, and development of a build-ready pad.
- 25 (2) Fifty-five million dollars (\$55,000,000) to be granted to the City of Asheboro
26 for water infrastructure improvements needed to support the qualifying
27 project.

28 **SECTION 11.10.(b)** Agreement. – The Department shall enter into an agreement
29 with the business identified in subsection (a) of this section. The agreement is binding and
30 constitutes a continuing contractual obligation of the State and the business benefitted by the
31 funds allocated for improving the project site. The agreement must (i) include all of the
32 performance criteria, remedies, and other safeguards required by the Department to secure the
33 State's benefit derived from improvements to the project site funded by this section and (ii)
34 require the business to repay a proportionate amount of reimbursement, using the metric least
35 fulfilled in the agreement, paid to the business under this section for failure by the business to
36 meet and maintain the applicable performance criteria on which the reimbursement paid was
37 based.

38 **SECTION 11.10.(c)** Report. – On September 1 of each year funds appropriated in
39 this section remain unexpended until all funds have been expended, the Department shall report
40 on the agreement entered into pursuant to subsection (b) of this section to the House of
41 Representatives and the Senate committee or subcommittee responsible for natural and economic
42 resources, to the Joint Legislative Economic Development and Global Engagement Oversight
43 Committee, and to the Fiscal Research Division. The report shall include, at a minimum, an
44 executive summary of the performance criteria, remedies, and safeguards required by the
45 Department, a description of the current status of the project, the amount of reimbursement that
46 was paid in the prior fiscal year, and the total amount of reimbursement that has been paid under
47 the agreement.

48 **MEGASITES READINESS PROGRAM**

49 **SECTION 11.11.(a)** Purpose. – It is in the best economic and developmental
50 interests of the State to support the development of megasites to ensure the State's ongoing
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