

One North Carolina Fund (OneNC)
Quarterly Report to the Joint Legislative Commission on Governmental Operations
As Required By Section 12.4(c) of Session Law 2003-284
June 30, 2019

Disbursements: April 1, 2019 through June 30, 2019

They include:

Proto Labs Inc.	\$75,000
Sutter Street Manufacturing Inc.	\$75,000
Wyeth Holdings LLC	\$125,000
Ardagh Glass Inc.	\$200,000
Palziv North America Inc.	\$20,000
Moog Inc.	\$12,500

Total OneNC Grant Disbursements: \$507,500

Historical Information

Since program's inception (1993), **\$92,348,087.93** has been disbursed from the fund. (See Attachment for historical disbursements.)

Projects funded represent **\$12,003,166,085** in total investments and **68,415** new jobs throughout North Carolina.

- Disbursements are made under grant agreements based upon performance by the company (typically creating a certain level of new jobs)
- Grants may be committed and approved in one year; however, actual disbursement may not occur until one or more years later once the company has met required performance criteria.

Current Financial Situation

Fiscal Years 2017-2018 through 2018-2019

OneNC Liability prior to 7/1/17	\$19,446,427
OneNC Liability (OneNC awards within fiscal years 2017-2019)	<u>\$27,820,350</u>
6/30/19-Remaining Liability of OneNC Awards Total	\$47,266,777

Fiscal Years 2017-2018 through 2018-2019

(OneNC Awarded Grants Biennial Cap Budget)	\$28,000,000
Less fiscal years 2017-2018 through 2018-2019 OneNC awards	<u>\$27,820,350</u>
6/30/2019-Remaining balance of OneNC awards budget	\$179,650

OneNC Carry Forward

	\$6,751,032
Fiscal Year 2018-2019 (OneNC Appropriation \$43,626)	+43,626
Less Fiscal Year 2017-2018 (OneNC Disbursements Made)	<u>- \$507,500</u>
6/30/19-Remaining Reserve Balance for OneNC Grant Disbursements-Budget	\$6,287,158