

NC Job Ready Grants – Updated Distribution Framework

Purpose

NC Job Ready Grants supports new economic development projects by providing grants based on workforce impact. The updated framework balances **job creation**, **county economic need**, and **capital investment** while ensuring fiscal responsibility through a \$50,000 cap.

Key Features

1. Base Award (by New Hires)

- 10–50 hires → \$5,000
- 51–100 hires → \$10,000
- 101–300 hires → \$20,000
- 301–500 hires → \$30,000
- 501–999 hires → \$40,000
- 1,000+ hires → \$50,000

2. County Tier Bonus (Equity for Distressed Areas)

- Tier 1 (most distressed): +25% of base
- Tier 2 (moderate): +10% of base
- Tier 3 (least distressed): no bonus

3. Capital Investment Bonus (Encourages Long-Term Growth)

- \$10M–\$49M → +\$5,000
- \$50M–\$99M → +\$10,000
- \$100M+ → +\$20,000

4. Maximum Award Cap

- No project may exceed \$50,000, regardless of size, tier, or capital investment.

Example Scenarios

- **Project A (220 hires, Tier 1, \$75M investment):** \$35,000
- **Project B (1,200 hires, Tier 3, \$120M investment):** \$50,000 (capped)

Project C (80 hires, Tier 1, \$15M investment): \$17,500 This updated model makes NC Job Ready Grants transparent, **equitable, and strategic**, aligning workforce development with economic development priorities.

DRAFT