

# sync<sup>®</sup> NEWS & OPPORTUNITIES FROM N.C. COMMERCE



## Governor Cooper Announces 365 New Financial Services Jobs in Wake County

Arch Capital Group will open an operational hub in Raleigh and create 365 new jobs over four years, **Governor Roy Cooper** announced July 24. The company, a globally diversified financial services group providing insurance, reinsurance and mortgage insurance, will invest \$12.9 million in North Carolina by the end of 2019.

"Global finance and technology leaders like Arch choose North Carolina because they know our world-class universities and community colleges prepare talented students to succeed in those industries," **Governor Cooper** said. "I look forward to the new opportunities Arch will bring to Wake County."

Arch currently employs approximately 575 people in North Carolina, and this project will bring several operational functions supporting Arch's long-term growth to Raleigh.

"The overall attractiveness of the area, combined with our existing operations in North Carolina and the incentives offered by the state were all factors in our decision to create an operational hub in Raleigh," said **Marc Grandisson, President and CEO of ACGL**. "This region offers a talented and educated labor force, a collaborative business environment, and an appealing quality of life for our employees."

Salaries for the employees will vary by position and include a wide variety of professional roles from entry level to executive. Once all positions are filled, the annual payroll impact in North Carolina will be \$39.8 million. Wake County's average annual wage is \$56,245.

"Our state's talent, top-notch universities and research institutions make us a tech and finance powerhouse," said **North Carolina Commerce Secretary Anthony Copeland**. "Companies like Arch select North Carolina for its strong business climate and workforce. We welcome the company's



## 50 Years of Service Helping Travelers Find Fun and Stay Safe

Tomorrow (Wednesday) marks the 50th anniversary of the state's first Welcome Center, which swung open its doors on August 1, 1968 alongside Interstate 85 North at the Virginia border near Norlina.

A series of celebrations are planned to applaud the centers' years of success connecting tourists to local resources as well as the vital role the centers have played in times of disaster.

North Carolina First Lady Kristin Cooper will headline a celebration event on Wednesday, August 8 at 11:00am at the I-95 South Welcome Center in Robeson County, just north of the South Carolina line. Leaders from the Lumbee Tribe will be on hand and attendees will enjoy music and dance performances.

There are nine Welcome Centers in North Carolina. The Centers provide hospitality and information referrals to travelers visiting the state. The Centers serve as a key distribution point for the state's Official North Carolina Travel Guide, the Department of Transportation's official state map, and other marketing materials exclusively about North Carolina. Tourism industry companies in the state, many of them small businesses, benefit from the visibility offered by the Centers.

In times of bad weather or even disaster situations, the Welcome Centers form a real-time information network for travelers caught up in tricky situations. Last September's

investment in Wake County and the 365 well-paying jobs this project will bring."

Arch's new project in Wake County will be facilitated, in part, by a 12-year Job Development Investment Grant (JDIG). The project will grow the state's economy by an estimated \$760,747,000. Using a formula that accounts for the new tax revenues generated by the new jobs, the JDIG agreement authorizes the potential state reimbursement to the company of up to \$5,106,000.

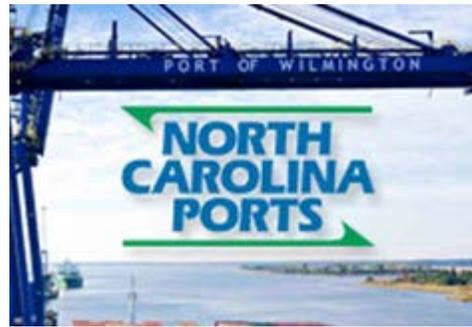
Arch's JDIG agreement also calls for moving as much as \$1,702,000 in new tax revenue into the state's Industrial Development Fund - Utility Account. The Utility Account helps rural communities finance necessary infrastructure upgrades to attract future business. Even when new jobs are created in a Tier 3 county such as Wake, the new tax revenue generated through JDIG grants helps more economically challenged communities throughout the state.

Partnering with [North Carolina Commerce](#) and the [Economic Development Partnership of North Carolina](#) on this project were the [North Carolina General Assembly](#), the [North Carolina Community College System](#), [Wake County](#), the [City of Raleigh](#), [Wake County Economic Development](#), [Wake Technical Community College](#), [Capital Area Workforce Development](#) and the [Greater Raleigh Chamber of Commerce](#).

[Read more.](#)

Hurricane Irma forced one of the largest evacuations in U.S. history and North Carolina became host to thousands of evacuees. Welcome Centers and their expert staffs provided both hospitality and up-to-date advice for finding overnight accommodations in the state, even extending operating hours in several spots.

[More information about the state's Welcome Center program, including a list of each location, is available online at \[nccommerce.com\]\(http://nccommerce.com\).](#)



## North Carolina Ports See Unprecedented Growth in 2018 Fiscal Year

A record number of shipping containers moved through the Port of Wilmington during the 2018 fiscal year, according to a recent report from the North Carolina Ports. Wilmington recorded 38 percent year-over-year container growth and year-over-year general cargo growth is up 18 percent.

"This is an exciting time for North Carolina Ports," said **Paul J. Cozza, N.C. Ports Executive Director**. "In the last few months of the fiscal year, the Port of Wilmington handled a record number of containers; specifically during the month of March, Wilmington recorded its highest month of container volume in the Authority's history. With N.C. Ports' model of best-in-class gate truck turn times, coupled with our high crane productivity rates, it's evident by these numbers that carriers, Beneficial Cargo Owners and truckers are taking notice."

The Port of Morehead City also experienced growth in FY18 with a 20 percent year-over-year increase in general cargo. Overall, North Carolina's ports in Wilmington and Morehead City achieved record financial results. FY18 was a record year for operating revenue - up 4 percent over NC Ports' previous high in FY16.

[Read more.](#)

## On Our Radar

- [An Unlikely Group Of Billionaires And](#)

[Politicians Has Created The Most Unbelievable Tax Break Ever \[Story on Opportunity Zones - Ed\]](#) (Forbes) - July 18

- [The Appalachian Theatre Renovation Work Will Begin on Monday, July 30](#) (High Country Press) - Boone - July 25

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## N.C. in the News

- [Delta exec talks up RDU opportunity](#) (Triangle Business Journal - July 27)
- [United Arab Emirates Consul General In New York Leads Successful Trade Mission To North Carolina](#) (UrduPoint.com - Johar Town Lahore, Pakistan - July 27)
- [Nixon is new EDC president](#) (Wilkes Journal Patriot - North Wilkesboro - July 27)
- [Could tariffs hurt North Carolina's chances of landing an automaker](#) (Triangle Business Journal - July 26)
- [Hester Reappointed to State Board \[Rural Infrastructure Authority - Ed\]](#) (Daily Dispatch) - Henderson - July 18  
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### About Us

SYNC is North Carolina Commerce's electronic newsletter for local government officials, private-sector allies, state policy makers, and other economic development leaders. We offer unfiltered details about new economic development projects and events, useful news about your peers, and opportunities to synchronize with statewide programs and tools in order to advance economic development in your community. [Send your story ideas to the editor.](#)

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