



Economic Development Grant Report

Prepared by:

North Carolina Department of Commerce
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T H R I V E
in **NORTH
CAROLINA**

ECONOMIC DEVELOPMENT GRANT REPORT HIGHLIGHTS

North Carolina has two main highly-competitive, performance-based discretionary incentive programs, the Job Development Investment Grant Program (“JDIG”) and the One North Carolina Fund (“One NC”). **State funds are only disbursed for actual jobs created under these grants**, which are targeted at attracting companies that are considering locating in North Carolina or considering expanding from existing operations in the state. Pursuant to § 143B-437.07(c), the Job Maintenance and Capital Development Fund (“JMAC”) and the Industrial Development Fund (“IDF”) (including the Utility Account) are also discussed in this Report.

Summary of Job Development Investment Grant Data

- The first grants under the JDIG program were made in 2003. Because grants have an average term of 10 years, **no grant has yet closed during the reporting period (2007 through June 2012, noting that JDIG grantees report annually on their performance as of December 31, so performance information is as of December 31, 2010, and award and disbursement information is as of June 30, 2012)** (the “Reporting Period”).
- 81 grants awarded during the Reporting Period are currently active.
- The average job “ramp-up” period (termed the “base period”) for JDIG grantees is 4 years, during which time jobs are created as companies ramp up to full operation. **Many companies are still in the early years of job creation and have thus not yet had the opportunity to create the Minimum Required New Jobs that are expected to be created under the grants. It is only after the job creation period has been completed for a given grant that an assessment can be made as to the total number of jobs created and the total cost per job.**
- Since 2007, seven grantees have completed their job creation period and have together created 82% of the minimum required jobs, for which they received 7% of the total amount payable under their respective grants. These seven grantees paid between 100% and 248% of their respective minimum required wage, and invested an average of 123% of their respective minimum required investment.
- For JDIG grants awarded since 2007 that are still in the process of creating jobs, Commerce has disbursed \$5,410,945 to companies for creation of 4,099 new jobs, resulting in a cost of \$1,320 per actual job created. These companies also retained 8,612 jobs that existed at the time of their awards.
- For the 16 JDIG grants that have been terminated (and not completed) during the Reporting Period, Commerce paid \$38,453 (after accounting for amounts recaptured) for 924 jobs created, for a total cost of \$42 per job. For these grants, 5,608 jobs that existed at the time of the grant were also retained. These companies may have created additional jobs after leaving the program, but as companies are not required to report after termination, this information is not known.

Summary of One North Carolina Fund Data

For the 40 One NC grants that were awarded with grant terms completed during the Reporting Period, **95% of the Minimum Required New Jobs were created, with only 77% of the amounts awarded paid out.** These grants resulted in a cost of \$1,568 per actual job created. As of the date of each company's last report, these companies had also invested \$722,113,024 (in excess of the \$622,376,500 required) and retained 5,776 jobs that existed at the time of their awards. As with JDIG, the Minimum Required New Jobs for active grants is greater than the Jobs Created, as 173 companies are still in the process of job creation, which will take several more years.

Summary of Other Commerce-Administered Program Data

Industrial Development Fund (including Utility Account)

Regular IDF is currently unfunded. IDF's Utility Account receives a percentage of grant payments made to JDIG grantees in Tier 2 (15%) and Tier 3 (25%) counties. Under Regular IDF, \$4,123,737 has been disbursed to local governments under 26 grants since 2007. Under the Utility Account, \$10,352,253 has been disbursed to local governments under 49 grants since 2007. IDF funds are provided for infrastructure expected to lead to job-creation, however, particularly with the Utility Account, creation of a specified number of jobs is not required and as is not reported. This is a longer-range program designed to provide infrastructure that will attract job creation to particular localities.

Job Maintenance and Capital Development Fund

JMAC is designed to encourage retention of significant numbers of high-paying, high-quality jobs and large-scale capital investment in modernizing equipment intended to assist companies in transitioning to new markets. Three grants have been awarded since 2007, with \$16,591,455 disbursed to two companies through June 30, 2012, with 4,426 jobs retained, at an average cost of \$3,749 per actual job retained. Job creation is not an element of this program, although providing grants for modernization is intended to spur future economic activity, jobs, and prosperity.

OVERVIEW OF COMMERCE-ADMINISTERED PROGRAMS

The following information summarizes activity in Commerce-administered grant programs, required by N.C. Gen. Stat. § 143B-437.07. This report (the “Economic Development Grant Report” or the “Report”) is due to the General Assembly on October 1, 2012.

Different programs have specific reporting cycles, which define what period is reported here, based on information available as of June 30, 2012. Job Development Investment Grant (“JDIG”) grantees report on March 1 for activity (job creation and retention, minimum average wage, investment, etc) as of December 31 of the prior calendar year. Commerce staff analyzes these reports, obtains additional information as needed from grantees, and obtains verification of withholdings and that no overdue tax debts exist, from the Department of Revenue. This process generally results in finalization of eligibility for payments and certification by the North Carolina Economic Investment Committee (which administers the program) in the third or fourth quarter of the year following the end of the reported year. Given the reporting and verification cycle, as of June 30, 2012, the latest performance information available for JDIG grantee is for performance as of December 31, 2010. Thus, this Report contains JDIG grantee performance information through December 31, 2010, and information on disbursements, recaptures, and terminations through June 30, 2012.

JMAC grantees are not required to report until May following the end of a calendar year, so the last reported information, included here, is for 2010 performance, giving similar timing parameters for verification and certification as described above for JDIG grantees.

With respect to programs other than JDIG and JMAC, performance information is provided through June 30, 2012.

Note that with respect to JDIG and One NC reported amounts, the number of jobs and the amount of investment cannot be summed, as this would result in some double-counting. A number of grantees have received both JDIG and One North Carolina Fund awards for the same project, and that same project’s jobs and investment are included in the totals for both programs.

Table 1A: Summary of Economic Development Grants by Commerce Job Creation or Retention Programs, 2007-2012

Commerce Program	Number of Awards	Total Award Amount	Disbursements to Awardees	Jobs Created	Retained Jobs	Private Investment Made
JDIG	98	\$649,011,575	\$5,746,695	5,023	14,220	\$762,900,900
One NC	282	\$71,943,098	\$7,436,935	4,916	7,816	\$798,007,265
JMAC	3	\$67,000,000	\$16,591,455	Not Required	4,426	\$443,060,848
TOTAL	383	\$787,954,673	\$29,775,085	Not Applicable Due to Double-Counting	Not Applicable Due to Double-Counting	Not Applicable Due to Double-Counting

Source: NC Department of Commerce, September 2012. Date Range for Awards is 1/1/2007 to 6/30/2012

Table 1B: Summary of Economic Development Grants by Other Commerce-Administered Programs, 2007-2012

Commerce Program	Number of Awards	Total Award Amount	Disbursements to Awardees
IDF	26	\$4,964,152	\$4,123,737
IDF-Utility Account	49	\$18,017,533	\$10,352,253
TOTAL	75	\$22,981,685	\$14,475,989

Source: NC Department of Commerce, September 2012. Date Range for Awards is 1/1/2007 to 6/30/2012

JOB DEVELOPMENT INVESTMENT GRANT PROGRAM (“JDIG”)

JDIG, N.C. Gen. Stat. § 143B 437.50 *et. seq.*, is a performance-based economic development incentive program that provides annual grant disbursements for a period of up to 12 years, to businesses that will newly locate or expand current activity in North Carolina, based on a percentage (ranging from 10% to 75%) of withholding taxes paid by new employees during each calendar year of the grant.

- Grants are made to qualifying companies by the five-member Economic Investment Committee (the “EIC”), based on the Criteria for Operation and Implementation of Job Development Investment Grant Program.
- There is a cap of \$15 million on liability in any future grant year for the aggregate of grants made in a particular calendar year.
- 15% of the grant payment for which a company is eligible for a project in a Tier 2 county, and 25% of the grant payment for a project in a Tier 3 county is transferred to the Industrial Development Fund’s (“IDF”) Utility Account (the “Utility Account”) to help fund rural infrastructure.
- **Given the gradual job “ramp up” of new jobs by each company and the fact that many grantees do not reach the annual cap specified in their grant agreements, the maximum State liability is likely to be far less than that suggested by the total award amount.**

Table 2, below, shows activity based on the status of JDIG awards made since January 1, 2007 and whether or not a grant is currently active, terminated prior to completion, withdrawn prior to commencement of the grant, or closed as a result of the grant term being completed. **As the first grants were made in 2003, and grants have an average term of 10 years, no grant has completed its term and closed yet.**

Table 2 shows grantee performance reported as of December 31, 2010, with respect to jobs created, jobs retained, and investment. It also shows the amount of the JDIG award made to the company, with the portion targeted for the Utility Account separately shown, as well as funds recaptured from grantees through early 2012, and the resultant cost per job actually created. For active grants, this table also shows the remaining potential JDIG liability to companies, the minimum number of jobs that must be created to receive that amount, and the projected cost per job, if a company were to be eligible for the full amount.

It is expected that ultimately the Remaining Potential Liability and Projected Cost Per Job numbers will be reduced as grants run their course, as often a grantee is not eligible for the full amount available in a given year (as a result of lower withholdings or failure to achieve 100% of the performance requirements). **The fact that the State’s liability is reduced every year by the difference between the particular amount set as the annual cap on the amount a grantee may receive and the payment for which a grantee is actually eligible for a given year, means that, for the active JDIG grants reported here, in arriving at the Remaining Potential Liability to Companies, the Amount of Initial Award Available to Company has been reduced by approximately \$13 million in State liability that no longer exists under those grants, as of June 30, 2012. (Again, it is expected that additional reductions from State liability will be realized as a result of disbursements in lower amounts than that set as annual caps, as grants run their course.) Taken with approximately \$93 million in reduced State liability to companies from terminated and withdrawn JDIG grants, total State liability to these companies has been reduced as of June 30, 2012, from the Amount of Initial Award to Companies, by approximately \$106 million.**

It should also be noted that the Projected Cost Per Job amount is over the life of a grant, such that the currently indicated \$17,635 represents State projected cost per job of approximately \$1,763 per year on a grant of 10 years, for a job that may be paying a salary of \$60,000.

In JDIG, each grant has a job “ramp-up” period (termed the “base period”), which may run from one to five years; most JDIG awards have a four or five year period during which jobs are created as companies ramp up projects to full operation. The total grant term during which the jobs must be maintained can run up to 12 years. The first year of the base period may start a year or more after the grant award date, given the anticipated timing of construction, government approvals, and the company’s hiring plans. **Many companies are still in the early years of job creation and have thus not yet had the opportunity to create the Minimum Required New Jobs that are expected to be created under the grants. It is only after the job creation period has been completed for a given grant that an assessment can be made as to the total number of jobs created and the total cost per job.**

Thus, to summarize the information in the JDIG tables, out of the 98 JDIG awards made between January 1, 2007 and June, 2012, 81 are currently active. Of these 81 grants, 52 companies are not yet required to begin reporting, and have thus not received any JDIG disbursements. The remaining 29 companies have filed performance reports, per program requirements. As of June 30, 2012, seven of these 29 companies have completed their base periods.

Thus, the only conclusive numbers at this point, are the following: For the 16 grants that have been terminated prior to the end of their grant terms, Commerce paid \$38,453 (after accounting for monies recaptured) for 924 jobs created, for a total cost of \$42 per job. For these grants, 5,608 jobs that existed at the time of the grant were also retained. For grants that are still in the process of creating jobs, Commerce has disbursed \$5,410,945 to companies for creation of 4,099 new jobs, resulting in a cost per job of \$1,320. These companies also retained 8,612 jobs that existed at the time of the award. The seven grantees that have completed their job creation period have together created 82% of the Minimum Required New Jobs, for which they received 7% of the total amount payable under these seven grants. These seven grantees paid between 100% and 248% of the minimum required wage, and invested an average of 123% of the minimum required investment.

Table 2: Job Development Investment Grants, 2007-2012

JDIG	Number of Awards	Amount of Initial Award Available to Companies	Amount of Initial Award Available to Utility Fund	Disbursements to Companies	Recaptured Funds	Jobs Created	Cost Per Actual Job Created	Retained Jobs	Private Investment Made	Remaining Potential Liability to Companies	Minimum Required New Jobs	Projected Cost per Job	Minimum Required Retained Jobs
Active	81	\$408,973,354	\$118,681,158	\$5,410,945	\$0	4,099	\$1,320	8,612	\$709,552,566	\$390,482,515	22,143	\$17,635	28,284
Terminated	16	\$91,916,099	\$27,217,364	\$335,750	\$297,297	924	\$42	5,608	\$53,348,334	\$0	None	\$0	None
Withdrawn	1	\$2,223,000	\$0	\$0	\$0	0	\$0	Unknown	Unknown	\$0	None	\$0	None
Closed	0	\$0	\$0	\$0	\$0	0	\$0	0	\$0	\$0	0	\$0	0

Source: NC Department of Commerce, September 2012. Date for awards, disbursements, recaptures, and remaining liability is as of June 30, 2012; job data is as of December 31, 2010.

Cost Per Actual Job Created = (Disbursements to Companies less Recaptured Funds) divided by Jobs Created. Cost Per Job would be lower if it reflected retention of jobs that would have otherwise been lost if a grant had not been provided, which would have occurred in the case of some companies, as expressed in their certified application.

Projected Cost per Job= Remaining Potential Liability to Companies divided by Minimum Required New Jobs (reflecting a State cost distributed over an average of 10 years, for an avg annual projected cost per job of \$1,763)

Table 3: Job Development Investment Grants Percentage of Jobs Created and Awards Received, 2007-2012 for All 7 Grants with Completed Base Periods (Job Creation Periods)

JDIG	% of Jobs Created	% of Award Received				
Active- Base Period Completed	82%	7%				
Active- In Base Period	Job Creation in Process					
Terminated	Unknown	0%				
Withdrawn	Unknown	0%				
Closed	No Grants have Yet Closed					
Source: NC Department of Commerce, September 2012. Data as of December 31, 2010.						
% of Jobs Created = Jobs Created divided by Minimum Required New Jobs						
% of Award Received= Disbursements to Companies divided by Amount of Initial Award Available to Companies						

ONE NORTH CAROLINA FUND PROGRAM (“ONE NC”)

One NC, N.C. Gen. Stat. § 143B 437.70 *et. seq.*, was created in 1993 (as the Governor’s Industrial Recruitment Competitiveness Fund) to help North Carolina achieve economic growth and prosperity across the State. It provides matching grants to local governments to help recruit new and expanding businesses to create jobs. Grant payments are generally provided in four equal disbursements over three years, based on demonstrated job creation, investment, and other performance criteria. For companies that have also received a JDIG award, performance is tied to performance required under their JDIG awards.

Table 4 shows data for One NC awards that are still active, those that have closed without grant disbursements, and those that were closed after disbursement and completion of the grant term. **Final performance data and actual costs per job can only be provided for grants that have been completed.**

Table 5 reflects that for **One NC grants that have been completed, with funds disbursed, 95% of the Minimum Required New Jobs were created, with only 77% of the amounts awarded drawn.** (The lower amount disbursed may be a result of the local match not being fully met, or other factors that made a company ineligible for the full grant amount.) **These grants resulted in a cost of \$1,568 per actual job created. As of the date last reported by the companies, these companies had also invested \$722,113,024 (in excess of the \$622,376,500 required) and retained 5,776 jobs that existed at the time of the award. As with JDIG, the Minimum Required New Jobs is greater than the Jobs Created, as 172 companies are still in the process of job creation, which takes several years.**

The table shows total State liability under closed One NC grants reduced by approximately \$15 million from the amount reflected in the Total Award Amount.

Table 4: One North Carolina Grants, 2007-2012

One NC	Number of Awards	Total Award Amount	Disbursements	Recaptured Funds	Jobs Created	Cost Per Actual Job Created	Retained Jobs	Private Investment Made	Remaining Potential Liability	Minimum Required New Jobs	Projected Cost per Job	Minimum Required Retained Jobs
Active	173	\$52,029,298	\$2,135,154	\$0	1,544	\$1,383	2,040	\$75,894,241	\$48,124,144	20,661	\$2,329	36,044
Closed, \$0 Disbursed	69	\$13,008,500	\$0	\$0	Unknown	\$0	Unknown	Unknown	\$0	None	\$0	None
Closed, Funds Disbursed	40	\$6,905,300	\$5,301,781	\$15,000	3,372	\$1,568	5,776	\$722,113,024	\$0	3,568	\$0	6,087

Source: NC Department of Commerce, September 2012. Date Range is 1/1/2007 to 6/30/2012

Cost Per Actual Job Created = (Disbursements less Recaptured Funds) divided by Jobs Created

Projected Cost per Job= Remaining Potential Liability divided by Minimum Required New Jobs

Table 5: One North Carolina Grants Percentage of Jobs Created and Awards Received, 2007-2012

One NC	% of Jobs Created	% of Award Received			
Active	Grants in Process				
Closed, \$0 Disbursed	Unknown	0%			
Closed, Funds Disbursed	95%	77%			

Source: NC Department of Commerce, September 2012. Date Range is 1/1/2007 to 6/30/2012

% of Jobs Created = Jobs Created divided by Minimum Required New Jobs

% of Award Received = (Disbursements less Recaptured Funds) divided by Total Award Amount

INDUSTRIAL DEVELOPMENT FUND (“IDF”) & IDF UTILITY ACCOUNT

IDF, N.C. Gen. Stat. § 143B 437.01 *et. seq.*, provides grants to units of local government for construction of or improvements to new or existing water, sewer, gas, telecommunications, high-speed broadband, electrical utility distribution lines or equipment, or transportation infrastructure for existing or new or proposed buildings conducting eligible industrial operations.

- Grants are made for public infrastructure for projects in Tier 1 and 2 counties (effective until July 1, 2012) and, from July 1, 2012, for projects in counties with one of the 65 highest development tier rankings
- Grants are generally capped at the lesser of \$10,000 per job or \$500,000 per project
- The infrastructure funded must be located at the building site or directly related to the industrial activity
- **This program is currently unfunded**

The Utility Account of the Industrial Development Fund is financed through statutory deductions from the grant payments for which JDIG grantees are eligible (25% of the grant payment for JDIG projects located in Tier 3 counties and 15% for JDIG projects located in Tier 2 counties).

- Grants are made to projects in Tier 1 and 2 counties (effective until July 1, 2012) and, from July 1, 2012, for projects in counties with one of the 65 highest development tier rankings
- The infrastructure funded must be located at the building site or directly related to the industrial activity
- To receive an award, the local government applicant must demonstrate that the infrastructure funded by the grant is reasonably expected to lead to job creation in eligible industries
- A specific job commitment is not required, and thus no cost per job can be calculated even though jobs are often created

The tables below show the total Commerce awards made to local governments for reimbursement for infrastructure costs for grants made since 2007, and disbursements made for those projects under the IDF Program (Table 6) and under the Utility Account of the IDF (Table 7).

Table 6: Industrial Development Fund Awards, 2007-2012

IDF	Number of Awards	Total Award Amount	Disbursements	Remaining Potential Liability
Active	16	\$3,322,765	\$2,768,772	\$553,993
Closed	10	\$1,641,387	\$1,354,965	\$0
Total	26	\$4,964,152	\$4,123,737	\$553,993

Table 7: Industrial Development Fund- Utility Account Awards, 2007-2012

IDF- Utility Account	Number of Awards	Total Award Amount	Disbursements	Remaining Potential Liability
Active	29	\$11,678,015	\$4,883,049	\$6,544,966
Closed	20	\$6,339,518	\$5,469,204	\$0
Total	49	\$18,017,533	\$10,352,253	\$6,544,966

Source: NC Department of Commerce, September 2012. Date Range for Awards is 1/1/2007 to 6/30/2012

JOB MAINTENANCE AND CAPITAL DEVELOPMENT FUND (“JMAC”)

JMAC, N.C. Gen. Stat. § 143B-437.012, is a discretionary incentive program, available for projects in Tier 1 counties, designed to encourage retention of significant numbers of high-paying, high-quality jobs and large-scale capital investment, enlarge the overall tax base, and increase revenues to the State and its political subdivisions. Grant recommendations are made by the EIC to the Secretary of Commerce, based on a thorough review of the factors enumerated in the Criteria for Operation and Implementation of Job Maintenance and Capital Development Fund Program.

- A total of five grants and awards totaling \$69 million may be made under the JMAC program; as of June 30, 2012, \$67 million and three 10-year grants have been awarded.
- Two grants were awarded on September 17, 2008, under the original statutory provisions (Goodyear and Bridgestone). Eligibility for these two grants required that the companies employ at least 2,000 workers and commit to invest at least \$200 million in capital improvements within six years of initial expenditure.
- One grant was awarded on June 14, 2012 (Domtar), under the amendments to the program statute, which became effective July 1, 2010. These amendments expanded eligibility to include large manufacturing employers converting their manufacturing process to change their product, that invest at least \$65 million within a three-year period, and that employ and will continue to employ at least 320 full-time workers.
- Annual grant payments for all three grants are based on grantees’ actual expenditures on eligible expenses related to modernization (typically, worker training).
- JMAC is intended to provide funds that will enable a large facility to modernize and thus retain existing jobs; new jobs are not required and not reported.

Table 8: Job Maintenance and Capital Investment Fund Awards, 2007-2012

Grantee	Total Award Amount	Disbursements	Recaptured Funds	Retained Jobs	Cost per Actual Retained Job	Private Investment Made	Remaining Potential Liability	Minimum Required Retained Jobs	Projected Cost per Retained Job
Bridgestone Firestone North American Tire, LLC	\$30,000,000	\$8,091,455	\$0	1,906	\$4,245	\$211,210,315	\$21,500,000	2,083	\$10,322
Goodyear Tire & Rubber Company	\$30,000,000	\$8,500,000	\$0	2,520	\$3,373	\$231,850,533	\$21,500,000	2,398	\$8,966
Domtar Paper Company, LLC	\$7,000,000	\$0	\$0	TBD	TBD	TBD	\$7,000,000	320	\$21,875
Total	\$67,000,000	\$16,591,455							

Source: NC Department of Commerce, September 2012. Date for awards, disbursements, remaining liability and project cost per retained job is as of June 30, 2012; date for number of jobs retained is as of December 31, 2010. Note: Domtar’s 2010 performance report is still undergoing review, as a result of delays in effectiveness of the amended statute and resolution of environmental issues, and is thus not ready to be reported, however it appears as though Domtar is in full compliance.

Cost Per Actual Retained Job = Disbursements divided by Retained Jobs

Projected Cost per Retained Job= Remaining Potential Liability divided by Minimum Required Retained Jobs (reflecting a State cost distributed over 10 years, for an average annual projected cost per retained job of \$4,116 per \$40,000+ wage job per year)

State liability under JMAC was reduced by approximately \$400,000 (from the Total Award Amount) as a result of Bridgestone being eligible for less than the full amount available in prior years.

LOCAL INCENTIVES

Local Government Incentive awards are typically provided in the form of cash grants or based on a percentage of property taxes expected to be paid on the company's new investment for the proposed project. Investment and job creation minimums are typically required.

Given that the value of local incentives are generally investment-driven, Local Governments usually provide funds after a company has paid its annual taxes on investments made, typically after a ramp-up/construction period. These incentive payments usually begin a year or two after the grant is awarded, or later. Thus, the Local Government's first grant payment year is usually different than the first grant payment year of the Commerce incentive.

As required by statute, local information is reported commencing with Commerce awards as of July 1, 2011, where the locals are incenting a project that has received a JDIG award, a One NC award (or both), or an IDF-Utility Account award. For the IDF-Utility Account, local incentives awarded since July 1, 2011 amounted to \$3,927,575, none of which has yet been disbursed.

The table below outlines data for the two job creation programs, JDIG and One NC; as discussed elsewhere, this is minimal given normal ramp-up periods for projects to commence. The Minimum Required New Jobs represents the number of required jobs that must be created over the life of the grants to receive full disbursement under JDIG and One NC; local job requirements may differ. If that number of jobs is created, then the Local Projected Cost Per Job (based on the number of required Commerce jobs) would be the amount reflected in the last column of the table.

Table 9: Local Incentives associated with JDIG and One NC for Awards made from July 1, 2011 through June 30, 2012

Program	Local Funds Disbursed	Jobs Created	Local Cost per Job	Local Funds Awarded	Minimum Required New Jobs	Local Projected Cost per Job
JDIG	\$0	420	\$0	\$16,864,112	2,056	\$8,202
One NC	\$2,810,966	0	Unknown	\$34,308,822	3,192	\$10,748
JDIG & One NC	\$0	0	\$0	\$20,445,451	2,417	\$8,459
Total	\$2,810,966	420	Unknown	\$71,618,385	7,665	\$9,344
Source: Local Governments and NC Department of Commerce, September 2012						
Local Cost per Job = Local Funds Disbursed divided by Jobs Created						
Local Projected Cost per Job = Local Funds Awarded divided by Minimum Required New Jobs						