



# Beaufort County Economic Development Report November 2019

## Pamlico Yachtworks to Invest \$12 Million

Pamlico Yachtworks, a boat manufacturer, will create 207 jobs in Beaufort County, Governor Roy Cooper announced on November 12, 2019. The company will invest \$12 million to operate a manufacturing facility in Washington.

“Pamlico Yachtworks is the newest addition to North Carolina’s manufacturing reputation and tradition,” said Governor Cooper. “I support the people of Beaufort County and I know they are prepared to enhance this growing business with their expertise and hard work.”

Pamlico Yachtworks is the new manufacturing division of MJM Yachts, a powerboat company that has been building yachts since 2002. The advanced design and engineering of MJM Yachts makes their market leading express yachts durable, easy to drive, and fuel efficient.



“North Carolina’s talented workforce will continue to attract growing companies,” said North Carolina Commerce Secretary Anthony M. Copeland. “With the largest manufacturing workforce in the Southeast and a great business climate, manufacturers know North Carolina is a great place to do business.”

Peter Johnstone, Pamlico Yachtworks CEO thanked the assembled dignitaries at the Civic Center on November 12 for all the help and assistance his company had received during their site search. North Carolina was one of the four finalist in the search which included Mexico, South Carolina and Virginia. Speakers on behalf of the State of North Carolina, Beaufort County, City of Washington and the Beaufort County Committee of 100 thanked Peter and Pamlico Yachtworks for their decision to locate in Beaufort County and promised continued assistance with the project.



The North Carolina Department of Commerce led the state’s support for the company’s decision. Although wages will vary depending on the position, the average for all new positions could reach up to \$45,637. The current average annual wage in Beaufort County is \$37,611.

Pamlico Yachtworks’ project in Washington will be facilitated, in part, by a Job Development Investment Grant (JDIG) approved by the state’s Economic Investment Committee. Over the course of the 12-year term of this grant, the project is estimated to grow the state’s economy by \$432 million.



Using a formula that takes into account the new tax revenues generated by the new jobs, the JDIG agreement authorizes the potential reimbursement to the company of up to \$1,712,000 spread over 12 years. State payments only occur following performance verification by the departments of Commerce and Revenue that the company has met its incremental job creation and investment targets. JDIG projects result in positive net tax revenue to the state treasury, even after taking into consideration the grant's reimbursement payments to a given company.

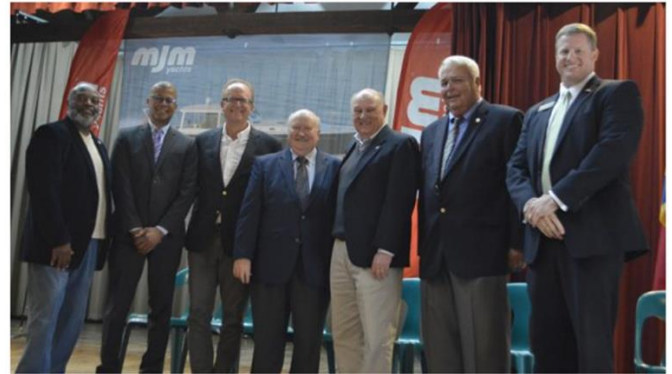
In addition to the JDIG Pamlico Yachtworks will if they meet their performance criteria receive grants from the City of Washington and Beaufort County. The City may provide an estimated \$154,000 in grant funding and the County may provide an estimated \$185,000 over five years.

“This is a great day for Beaufort County,” said N.C. Senator Erica D. Smith. “Our talented boat manufacturing workforce is ready to support their new operations for many years to come.”

“This is great news for Beaufort County and Eastern NC that Pamlico Yachtworks has elected to locate their boat building business in Beaufort County,” said N.C. Representative Keith Kidwell. “Beaufort County has many people and a long history of building quality boats and we welcome another partner in that market. They will be bringing 207 jobs that we certainly need and will be able to fill quickly.”

In addition to North Carolina Department of Commerce and the Economic Development Partnership of North Carolina, other key partners in the project include the North Carolina General Assembly, North Carolina Community College

System, Beaufort County Commissioners, Beaufort County Economic Development, Washington Beaufort County Chamber of Commerce, Beaufort County Committee of 100, City of Washington and Stocks & Taylor Construction.



**Current Employment Statistics**

<b>Unadjusted Labor Force Statistics</b>			
<b>USA '000</b>	<b>10/18</b>	<b>10/19</b>	<b>Δ</b>
<i>Labor Force</i>	162,723	164,576	1.14%
<i>Employed</i>	156,952	159,067	1.35%
<i>Unemployed</i>	5,771	5,510	-4.52%
<i>Unemp. Rate</i>	3.50%	3.30%	-5.71%
<b>NC '000</b>	<b>10/18</b>	<b>10/19</b>	<b>Δ</b>
<i>Labor Force</i>	5,007	5,153	2.92%
<i>Employed</i>	4,826	4,968	2.94%
<i>Unemployed</i>	181	185	2.21%
<i>Unemp. Rate</i>	3.60%	3.60%	0.00%
<b>GWCSA</b>	<b>10/18</b>	<b>10/19</b>	<b>Δ</b>
<i>Labor Force</i>	109,114	111,326	2.03%
<i>Employed</i>	104,796	106,852	1.96%
<i>Unemployed</i>	4,318	4,474	3.61%
<i>Unemp. Rate</i>	4.00%	4.00%	0.00%
<b>Beaufort County</b>	<b>10/18</b>	<b>10/19</b>	<b>Δ</b>
<i>Labor Force</i>	19,598	19,625	0.14%
<i>Employed</i>	18,749	18,780	0.17%
<i>Unemployed</i>	849	845	-0.47%
<i>Unemp. Rate</i>	4.30%	4.30%	0.00%