

For Immediate Release

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Golden LEAF awards \$3.5 million in grants to bring projects to life

In 2011, Davie County's unemployment rate reached 13% with minimal job prospects on the horizon. Today, the county boasts a 4.3% unemployment rate and booming businesses, according to Terry Bralley, President of the Davie County Economic Development Corporation. Much of that dip in the jobless rate results from job growth in manufacturing and textiles. The county has gained approximately 1,400 new jobs in those sectors in the last five years, thanks in part to two grants totaling \$3.5 million from the Golden LEAF Foundation.

Golden LEAF awarded Davie County \$2.5 million in 2011 to purchase equipment to lease to Ashley Furniture Industries, Inc. Ashley Furniture agreed to repay the full cost of the equipment plus interest. One of the grant requirements required Ashley Furniture to create 550 new jobs by the end of 2014. The state reported in October 2015 that Ashley Furniture had 1,100 workers and needs 450 more.

Golden Leaf Foundation - A Davie County Job Creation Partner

"The Golden LEAF Foundation played a big part," Bralley said. "It took a lot of work to bring Ashley Furniture here with the state and Golden LEAF coming together as partners on the project. This was really helpful for our community. Everybody gets really excited about bringing in jobs."

To help bring the manufacturing jobs to the area, RJ Reynolds donated half of its stemmery plant to the county.

"The county was able to replace the tobacco industry jobs with furniture manufacturing jobs," Bralley said. "And Ashley Furniture job announcements keep coming."

Golden LEAF awarded Davie County another \$1 million grant in 2013 to buy equipment to lease to Gildan Yarns, LLC. Gildan, a leading supplier of cotton and cotton-blend apparel, agreed to pay the full cost of the equipment plus interest, and was required to create 501 new jobs by December 31, 2016, with an average annual wage of \$32,303 plus benefits. According to the grant stipulations, 292 new jobs

were to be created in Davie County, with Rowan County and Bladen County also landing new jobs. The total capital investment of the company is \$40 million in real property and \$72 million in personal property. Gildan also plans to increase its purchases of NC-grown cotton. To date, Gildan has created 300 jobs at the Davie site.

"The Golden LEAF grants were a real shot in the arm for our county," Davie County Manager Michael Ruffin said. "We are now bringing a workforce from outside our county to work here. They make the money here and spend the money here. It's a real win."

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