



Joint Development Authority Approves Rivian Economic Development Agreement

Details of Full Agreement to be Shared Publicly When Finalized

MONROE, GA – April 26, 2022 – The Joint Development Authority (JDA) of Jasper County, Morgan County, Newton County, and Walton County today took the important step of approving the final Economic Development Agreement (EDA) between the JDA, State of Georgia and Rivian. This agreement outlines the commitments made by the all three parties to develop the 7,500-job, \$5 billion electric vehicle manufacturing facility at Stanton Springs North. Following the JDA’s approval, the EDA will then be signed by the State and Rivian. The full agreement will be publicly available as soon as all parties have approved and signed, which is expected to be early next week.

“By signing these agreements and approving this development, we are taking a significant step toward realizing the original vision of the JDA from more than two decades ago: create an industrial park east of Atlanta with high-tech, good paying jobs for years to come,” said Jerry Silvio, Chairman, JDA. “Rivian’s jobs and investment, combined with our existing bio and high-tech companies, mean we are adding unprecedented opportunity for the state and region. Opportunity like this not only translates into new jobs for our families, but it also means more resources and growth for our counties, providing the opportunity to reduce the tax burden on local homeowners, improve schools and invest in parks, trails and public safety.”

In addition to detailing the tremendous economic benefits that the local community and state will receive from Rivian’s payments in lieu of taxes, this agreement ensures that the project follows locally required standards pertaining to water quality, groundwater recharge and runoff, and other important local ordinances.

Rivian will begin making payments in lieu of taxes (PILOTs) to the JDA beginning in 2023, which is unique for a development of this scale and another benefit for the community. In most cases, PILOT payments do not begin for three or more years. With the addition of Rivian, local PILOTs and tax revenues generated from Stanton Springs and Stanton Springs North are estimated to total more than \$900 million over the next 25 years. The primary benefactor of these funds are the local school districts, which will collectively receive approximately 60% of this amount. The balance should be distributed to the four counties and the City of Social Circle for continuation of their government functions, including police, fire, roads, parks, and other services for the public benefit.

The property where Rivian will be located currently generates tax revenues of approximately \$80,000 annually. In 2023, this property will begin generating \$1.5 million annually for six years and then the PILOTs increase significantly, starting with a jump to \$12 million in year seven. Under the agreements, if Rivian exceeds its initial investment commitment of \$5 billion, then the PILOT payments also increase based on a defined schedule in the agreement.

“We are excited that the JDA has taken this important step so we can begin sharing the incredible benefits this opportunity will provide to its adopted local communities. The positive generational effects will be tremendous for the area, and we look forward to being able to celebrate the full scope of this project in the near future,” said Georgia Department of Economic Development Commissioner Pat Wilson.

An economic impact analysis through IMPLAN was conducted in 2021, which shows the projected total impact of Rivian's 7,500 jobs on employment, labor income, value added and output. The results show that in addition to the direct jobs created, there are an additional 7,978 jobs created as an indirect and induced result of the Rivian project. Collectively, these 15,478 jobs are projected to generate over \$1 billion in labor income. The analysis also shows that the total value added of the project exceeds \$2 billion and the total output (value of industry production) is over \$7 billion.

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Joint Development Authority:

The Joint Development Authority (JDA) of Jasper, Morgan, Newton & Walton Counties began as a concept in 1998 initiated by Newton & Walton Counties. In 1999, formation resolutions were adopted by each county and the JDA became a reality.

The goal of the JDA was to create an industrial area to attract industries which bring jobs and investment to the region. Specifically, the goal was to create a research park for high-tech and bio-science industries.

Today, the JDA's industrial park, Stanton Springs, is home to Takeda, two Morning Hornet data centers, and Georgia's BioScience Training Center.

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