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TOP DEALS

Top 10 Deals of 2000:

Chip Plants Deliver Big Bucks

IBM, Intel set pace of blockbuster deals with semiconductor projects in four states

by RON STARNER

It's no secret where the big bucks migrated in last year's economic development race for large corporate facilities. The biggest deals, by far, involved the location of semiconductor manufacturing plants for the computer chip industry.

Just as processing speed and computing power continually increase with breakthroughs in wafer fabrication technology, the dollars spent on corporate campuses housing this technology continue to spiral upward.

Consider this fact: Of the 10 largest capital investment projects involving new or expanded corporate facilities in the United States last year, five came in the semiconductor sector. Such facilities also accounted for eight of the top 20 capital expenditures. Why the sudden rush to spend money on chip-making plants? The answer has as much to do with human ingenuity as it does the rapid growth of information technology.

Driven by visionaries like IBM's Lou Gerstner and Intel's Andy Grove, the collective knowledge of the PC industry is expanding exponentially as the core processors inside the hardware get faster, smarter and more efficient. And while the short-term demand for PCs slows in the United States, the global market for smart chips in everything from cell phones to automobiles keeps increasing.

In evaluating the top economic development deals of 2000, the editors of Site Selection magazine took a number of criteria into consideration: total capital investment, total number of jobs created, regional economic impact, value of jobs created, creativity of the deal structure, role of incentives in landing the deal, competition for the project to locate elsewhere and speed to market.

Based upon those factors, several chip-making plants made our annual list of top 10 deals or received honorable mention. But the semiconductor sector was not the only industry to qualify. The following is a look at each of the top 10 deals of 2000 (listed in alphabetical order):

Capital One — Richmond, Va.

\$700 million; 8,000 jobs

Beating out Dallas and Tampa for this coveted corporate expansion, the Greater Richmond Partnership captured the crown jewel of financial services deals in 2000 by securing a US\$700 million, 8,000-job expansion for Capital One.

The Falls Church, Va.-based credit card issuer announced in October that it will place 7,000 of these new jobs at three campuses in the Richmond metropolitan area. One campus will be in Henrico County, where Capital One already leases space in 27 facilities. A second site will be in Chesterfield County, where a new building will double the company's existing space. A third campus will be built in Goochland County, a new location for Capital One.

Governor Jim Gilmore presents a print of Virginia's capitol to Capital One executives Richard Fairbank (left) and Nigel Morris (right) after they announced the largest job-producing project in the state's history. The artwork was created by P. Buckley Moss, a Virginian.



"This announcement is the latest chapter of a story that began 12 years ago when Capital One first began to change financial services for customers," said Richard Fairbank, chairman and CEO of Capital One. "Virginia has been home to Capital One from the beginning, and we are pleased that the Commonwealth is also the location for our expansion."

Nigel Morris, president and chief operating officer of Capital One, added, "Capital One's decision to consolidate and expand our local presence was based on our confidence in the company's ability to maintain a robust growth rate, the positive business environment at the state and local levels in Virginia, and the availability of talented and dependable workers here in the greater Richmond area." State incentives offered to secure the deal amounted to about \$35 million. Most of this, about \$20 million, comes in the form of a Virginia Investment Partnership Grant, but will not be available to Capital One until the sixth year after the capital investment is completed. Then, the grant will be payable in five annual installments.

Upfront state money includes \$3 million for site preparation work in Goochland County, where Capital One will construct a 1.5 million-sq.-ft. (139,350-sq.-m.) office campus for 6,000 workers.

The state of Virginia has estimated that its 20-year net return on these financial incentives will be more than \$365 million. Statewide, the total estimated economic impact of the deal is \$1.2 billion. How important were the state incentives to the Old Dominion landing the deal? Goochland Supervisor Malvern Butler said that, without them, "they (Capital One) would probably have gone to Florida." Jill Lawrence, communications manager for the Virginia Economic Development Partnership, said that the VEDP "pulled out all the stops to have Capital One expand here in its home state. Gov. Jim Gilmore was personally involved in the negotiations."

Virginia Secretary of Commerce and Trade Barry E. DuVal said that Capital One's decision to expand close to home "proves that the Commonwealth fosters a business-friendly environment. The new jobs will provide unparalleled opportunities for Virginians seeking employment."

One reason the state pushed so hard to land the Capital One deal is the fact that so many people want to work for the firm. For the second year in a row, Capital One ranked as one of the "100 Best Companies to Work for in America," according to the January 2000 issue of Fortune magazine.

The company currently has nearly 10,000 employees in the Greater Richmond area.

General Motors — Lansing, Mich.

\$1 billion; 2,800 jobs

Sending a message that it will compete vigorously with every other state that's hungry for high-paying automotive assembly jobs, Michigan committed a \$256 million incentive package last June to entice General Motors to build two plants just outside Lansing. The payoff comes in the form of a \$1 billion capital investment by the world's largest industrial corporation and vehicle manufacturer. The two projects in Lansing and Delta Township retain 28,561 jobs and add 2,800 new jobs to the area.

"This project wouldn't have been possible without the support of the Michigan Legislature," Michigan Gov. John Engler said. "Their approval of legislation, which allows the Michigan Economic Growth Authority (MEGA) credit to be used for job retention, kept more than 28,000 jobs in our state. This is a tremendous victory for Michigan and Lansing area workers and businesses."

According to an economic analysis by the University of Michigan, the expenditure of \$61.8 million in MEGA tax credits over 20 years should result in a net positive state revenue impact of \$1.74 billion. Furthermore, the study notes, personal income generated over the life of the MEGA agreement in Michigan is projected at \$22.5 billion.

The state will also offer job training assistance of \$1,000 each for up to 2,800 retained jobs for a total of \$2.8 million. Some \$4 million has been committed for a Michigan Technical Education

Center to support this project. In addition, the state has offered an abatement of the state education tax valued at \$23 million over the lifetime of the local property tax agreement.

The incentives package also includes about \$165 million in local real and personal property tax abatements from the city of Lansing over 25 years.

"This announcement marks the completion of our committee's efforts in obtaining a second plant," Lansing Mayor David Hollister said. "Throughout this process, every marker we were required to complete was met on time. We have set the stage for this community to become the only community in the world with two new automotive manufacturing facilities."

One of the new facilities, a stamping plant, could open as early as 2002, according to GM officials. GM's new assembly plant in Lansing, which will make small or midsize cars, is scheduled to open in late 2003.

The deal was significant for several reasons. First, it retains badly needed jobs, which pay in the range of \$22 to \$25 an hour, in an era of slowing demand for new cars. Secondly, GM has not built a new assembly plant in the United States in more than 14 years. Thirdly, the new plant in Lansing represents the "next generation" of advanced manufacturing in the automobile sector. "This state-of-the-art manufacturing facility will combine cutting-edge technology and a highly skilled and flexible work force making world-class automobiles," said Engler.

The deal also cements GM's already close relationship with the state capital area. The company has been making cars there since 1905 and currently employs 11,750 people at five area plants and a parts warehouse, making GM the region's largest private employer.

IBM — East Fishkill, N.Y.

Top 10 Deals of 2000

Capital One — Richmond, Virginia
\$700 million; 7,000 jobs

General Motors —
Lansing, Michigan
\$1.0 billion; 2,800 jobs

IBM — East Fishkill, New York
\$2.5 billion; 1,000 jobs

IDEC Pharmaceuticals —
Oceanside, California
\$1.25 billion; 2,400 jobs

Intel — Rio Rancho, New Mexico
\$2.0 billion; 1,000 jobs

Motorola — Dunfermline, Scotland
\$2.0 billion; 1,350 jobs

Nissan — Canton, Mississippi
\$950 million; 4,000 jobs

USAA Insurance —
Phoenix, Arizona
\$148 million; 15,000 jobs

Vanguard Group —
Malvern, Pennsylvania
\$500 million; 6,000 jobs

WorldCom — Alpharetta, Georgia
\$450 million; 600 jobs

\$2.5 billion; 1,000 jobs

IBM's global advertising campaign asks the question, "Are you ready for e-business?" The state of New York can now answer that question with a resounding "yes" after securing a commitment from Big Blue to build a \$2.5 billion semiconductor plant in East Fishkill, N.Y.

Billed as the largest capital investment by the private sector in state history and the biggest in America since 1995, the IBM chip plant in Dutchess County also represents a breakthrough in computer processing technology. The 1,000-employee facility will manufacture the next-generation 300-millimeter wafer and will become the first such plant to mass-produce the 12-inch product. "The world's most technologically advanced chip plant" is what IBM calls it. New Yorkers like Gov. George Pataki have another name for it: "comeback."

"Back in 1994, IBM considered moving its headquarters out of New York, but at my urging decided to give us a chance to change the way we do business," the governor said. "By leading the nation in tax cuts, reducing workers' comp rates, slashing job-choking red tape and making sound investments in education, we turned crisis into comeback. Now IBM is not just staying in New York; it is growing and investing in New York."

Without a record incentives package, however, IBM could have taken this project elsewhere. Big Blue, in fact, is receiving \$475 million in tax breaks and other financial incentives for the project at the Hudson Valley Research Park. In addition, IBM will receive \$28.75 million in state grants and loans.

Furthermore, by building the plant some 60 miles (96 kilometers) north of New York City, the Armonk, N.Y.-based company is eligible for another \$156 million in Empire Zone incentives over 10 years. That \$156 million would come from state sales tax exemptions, plus local tax breaks and other benefits.

Alone, the \$475 million in tax breaks and incentives equates to \$475,000 for each of the fab plants 1,000 new jobs, and altogether IBM could benefit from some \$660 million in incentives. But the state doesn't look at this as a "giveaway." Rather, argues Pataki spokesman Michael McKeon, the package "represents money that we would never get" if IBM decided to locate out of state.

IBM Chairman and CEO Lou Gerstner says the project is significant because it represents half of the company's broader strategy to invest \$5 billion on semiconductor technology in three continents. "This is the largest IBM capital investment ever," he said. "The world of e-business is driving a massive build-out of the infrastructure of computing and communications. That, in turn, drives demand for critical technical components like chips. Demand is white-hot in three critical segments — chips for big servers, chips to power the explosion in Internet access devices and chips in the networking equipment that ties everything together."

And what do other New Yorkers think of the deal? In an editorial dated Oct. 11, 2000, the editors of the New York Post had this to say about the IBM announcement: "Turning New York state around ... has proven to be a gargantuan task. But it's happening."

IDEC Pharmaceuticals — Oceanside, Calif.

\$1.25 billion; 2,400 jobs

In the ongoing battle to treat and cure non-Hodgkin's lymphoma, the most basic of earth's elements — water — is a critical ingredient.

Securing the long-term availability of water at a reasonable cost ranked near the top of concerns of IDEC Pharmaceuticals as the La Jolla, Calif.-based company conducted a three-and-a-half-year search nationwide for a site to manufacture its cancer-treating drug Rituxan. The company found that site in Oceanside, Calif. Because the city operates its own reverse osmosis plant, Oceanside could guarantee delivery of 1.369 million gallons (5.189 million liters) of water a day to IDEC. The city also told IDEC that it could use the city's brine line to dispose of its wastewater.

Incentives played a key role in IDEC's decision to locate the \$1.25 billion, 2,400-employee pharmaceutical plant in Oceanside. Those incentives include \$3.43 million in city building fee exemptions over 10 years, \$5.3 million in municipal personal property tax rebates over 10 years, and a State of California Employment Training Panel subsidy of \$450,000.

Other location finalists for the plant included Chula Vista and Otay Mesa, Calif., San Antonio, Texas, and at least one Southeast state. Ultimately, IDEC executives chose Oceanside because "they realized they could keep their employee base here and have access to our reverse osmosis plant," said Jane McVey, economic development director for the city of Oceanside.

"I worked with them on a very detailed cost comparison over a 30-year period, and they did an amazingly thorough job with their analysis," she added. "The proximity to the University of California at San Diego is a major reason they're here. This deal was really the result of a partnership formed between the city, the state and San Diego County."

Plans call for IDEC to build a 1.37 million-sq.-ft. (127,273-sq.-m.) manufacturing and R&D

facility on a 60-acre (24-hectare) campus in the Ocean Ranch Corporate Centre in Oceanside, which is between San Diego and Orange County. The company also has a two-year option on an additional 30 acres (12 hectares) at the site.

The manufacturing jobs will pay an average annual wage of \$45,000, while the administrative and R&D jobs will pay an average of \$65,000, according to McVey.

"The bio-tech and bio-sciences are an important component of the state's and the region's economy, and keeping the industry here has been a regional goal," McVey said. "This is an industry that clusters. It is our expectation that the med-tech industry will continue to come here and cluster."

The city expedited the deal by processing all site plans for the project within five weeks. City officials also pledged to work with the local Mira Costa Community College to provide customized training for IDEC workers.

"All the incentives for IDEC are performance-based," noted McVey. "They do not get anything until they build."

Intel Corp. — Rio Rancho, N.M.

\$2 billion; 1,000 jobs

When a company has \$6.9 billion to spend on capital investment in 2000 and \$7.3 billion in 2001, it has a tendency to invest in some rather large projects.

Intel Corp.'s latest expansion project in Rio Rancho, N.M., is no exception. By the numbers alone, the deal is staggering:

- At a total value of \$2 billion, the semiconductor fab expansion near Albuquerque ranks as the second-largest corporate facility announcement of 2000.
- The deal adds 1,000 full-time employees to an existing work force of 5,500 Intel employees and 5,600 contract workers at the Rio Rancho campus.
- The construction project will add a total of 1 million sq. ft. (92,900 sq. m.) of new space, including 135,000 sq. ft. (12,542 sq. m.) of new computer chip manufacturing space. Upon completion in 2002, the site will be the world's largest clean-room facility for the manufacturing of microprocessors.
- The company's average annual salary in Rio Rancho is \$46,000; its total annual payroll is \$230 million.
- By mid-summer 2001, an estimated 2,400 construction workers will be on site to do the build-out.



As the Site Selection [cover story](#) attests, Intel did not select New Mexico by accident. Rather, the company's 20-year relationship with the Southwestern state is the result of a painstaking site-selection process that, by necessity, leaves nothing to chance.

"The presence of the Sandia National Laboratories was a major reason that Intel first came here in 1980," said Terrence McDermott, company spokesman in Rio Rancho. "But so was

the abundance of water beneath Albuquerque. Upon completion, our new fabrication facility will use 4 million gallons (15.16 million liters) of water per day."

Other key factors in the latest expansion decision were work-force availability; the relatively low cost of doing business in New Mexico; and the availability of a \$2 billion industrial revenue bond from Sandoval County, which Intel will pay back over 20 years.

The new \$2 billion facility for Intel in New Mexico will make the 300-mm chip.

Numbers alone don't tell the whole story of the project's impact. The Rio Rancho fab will be Intel's first to be built from the ground up as a 300-millimeter wafer plant. The 300-mm wafer is significant because it offers 225 percent of the normal silicon surface area on the 200-mm wafer currently used in many semiconductor plants. In addition, with 300-mm chips, manufacturers get about 240 percent of the printed die (individual computer chips) per wafer.

The payoff to Intel of this new technology is huge. The larger wafers reduce the company's manufacturing costs per wafer by more than 30 percent, McDermott said.

The payoff to New Mexico is equally large. Since 1990, Intel has invested more than \$4.5 billion into its Rio Rancho complex. Since 1995, the company has purchased more than \$783 million in products and services from New Mexico suppliers and paid more than \$136 million in corporate income taxes.

Intel also supplies jobs that pay much better than the average annual state wage of \$25,000. At Intel, where the average annual wage is \$46,000, the starting salary for fab workers is \$36,000, but most entry-level employees make far more than that simply by working overtime shifts, said McDermott.

That's one reason why Rio Rancho is the fastest-growing city in New Mexico today.

Motorola — Dunfermline, Scotland

\$2 billion; 1,350 jobs

IBM and Intel aren't the only chip manufacturers making the news. Global giant Motorola joined the fray last May when it announced that it would build a US\$2 billion chip plant in Dunfermline, Scotland.

Already the largest private-sector employer in Scotland, Motorola upped the ante by selecting the country's ancient capital some 15 miles (24 kilometers) northeast of Edinburgh to become the site of the company's largest European semiconductor plant. The facility, which will employ 1,350 workers, will also serve as Motorola's European operations center.

The significance of the Dunfermline deal was expressed by Bill Walker, Motorola Semiconductor Products Sector senior vice president and Order Fulfillment Organization director: "Our history of semiconductor manufacturing in Scotland will enable us to establish Dunfermline as a world leader in productivity and cost effectiveness, which are vital to Motorola's competitiveness. We're delighted that our long relationship with employees, customers and government in the United Kingdom has enabled us to take this step."

Motorola's decision to build in Fife County also represented a huge victory for Locate in Scotland, the national arm promoting inward investment and a joint operation of the Scottish government and its economic development agency, Scottish Enterprise.

In June of 1999, Scotland launched an initiative to nearly double the size of the nation's semiconductor and microelectronics industry to 14,500 jobs within five years. The goal is to position Scotland as a world leader for semiconductor research, design and manufacturing. "Scotland needs to ensure that it has a strong foothold in this dynamic industry, and we are especially pleased that Motorola has decided to invest further in this country, reinforcing its already strong foothold," said Robert Crawford, chief executive of Scottish Enterprise. "Motorola has already made an enormous contribution to the Scottish economy, and I am delighted that this project will create more high-quality employment opportunities. It is an enormous testament to the skills and quality of our work force."

The new Scottish factory will make semiconductors for next-generation mobile phones, which will facilitate Internet browsing and video-conferencing. Banc of America Securities predicts that today's 6.6 million worldwide subscribers to wireless Internet services will reach 400 million by 2003 and nearly 1 billion by 2005.

To help meet that demand, Motorola is investing \$2 billion into a 1 million-sq.-ft. (92,900-sq.-m.) facility originally built by South Korea's Hyundai Electronics in Dunfermline. Once Motorola has adapted the facility, it will produce the company's DigitalDNA solutions, based on eight-inch (20.32-centimeter) wafers and utilizing sub-micron technology.

Regularly ranked as one of the United Kingdom's top 10 exporters, Motorola has invested more than \$1.5 billion into the Scottish economy since 1969.

"This announcement underscores Motorola's commitment to the United Kingdom and adds to our 33-year record of inward investment here," said Motorola Chairman David Brown.

Nissan — Canton, Miss.

\$950 million; 4,000 jobs

With nearly \$300 million in state incentives sweetening the pot, Nissan Motor Co. announced in early November 2000 that it would build a \$950 million automotive assembly plant near Jackson, Miss.

After considering Alabama as the other location finalist, the Japanese company selected a site in Madison County, Miss., just south of the town of Canton. Some 4,000 new jobs will be created in this city of 12,000 people.

"This is the largest plant Nissan announced they will build this entire year and is in the top 1 percent of all economic development projects announced in the entire United States this year," said Mississippi Gov. Ronnie Musgrove.

The governor called two special legislative sessions last year to spur statewide economic

development. The first session resulted in Mississippi lawmakers approving Musgrove's "Advantage Mississippi Initiative," a package of bills that substantially increase incentives for companies creating high-paying jobs. The second special session focused on "an act to induce the location of a major capital economic development project proposed for Madison County" — the Nissan plant.

From site selection to project announcement, the deal took all of five months-- astounding for a process that normally takes 12 to 18 months.

Mississippi's \$295 million incentive package includes assistance in hiring and training workers; helping with preparation for the Nissan site, including water and sewer improvements; and building a highway that gives the site access to Interstate 55.

Other incentives could reduce Nissan's state tax burden by as much as \$20 million. In addition, Mississippi is offering incentives for major automotive suppliers to locate near the Nissan plant.

In return, the state receives 4,000 high-paying jobs and a breakthrough facility. Jobs at the new Nissan plant will pay an average wage of \$23 an hour — significantly higher than the average state wage.

The Canton facility marks Nissan's first major new plant since declining sales prompted the automaker to adopt a three-year "revival plan" in October of 1999. The company bounced back last year, recording its best net income over a six-month stretch in a decade.

Nissan officials say that construction of the 2 million-sq.-ft. (185,800-sq.-m.) plant should be completed by the summer of 2003.

USAA Insurance — Phoenix, Ariz.

\$148 million; 15,000 jobs

In terms of employment impact, no economic development deal in America last year created more jobs than USAA Insurance's blockbuster announcement in Arizona. The \$148 million, 15,000-job project nearly doubled the country's second largest job announcement — Capital One's 8,000-job deal in Richmond, Va.

More importantly, the total estimated payroll of the new USAA complex in Phoenix is projected to be \$510 million a year, making USAA one of the largest economic engines in this rapidly growing metro area of 3 million people.

USAA, a major financial services provider, selected a 500-acre (203-hectare) site in Phoenix after considering more than 300 locations nationwide. Other site finalists were Denver and Salt Lake City, Utah.

Two factors clearly played a major role in swinging the deal: aggressive recruiting by the Greater Phoenix Economic Council (GPEC); and a \$10.5 million incentive package from the city of Phoenix. The city's funding will provide needed public infrastructure to serve the 500-acre (203-hectare) site.

"The public/private collaboration and the level of cooperation between the city of Phoenix, state of Arizona and the Greater Phoenix Economic Council enabled the group to make a strong presentation to USAA," said Kristen Wenz, marketing manager for GPEC. "The timely delivery of the critical, high-level, decision-making information and the management of the process not only met, but also exceeded the expectations and timelines of USAA."

Wenz noted that the uniqueness of the deal "lies in the speed that the project was completed." The innovation of the project, she said, "lies in the level of collaboration and the ability of the city, state and GPEC to assemble all of the key negotiators, decision-makers and officials for a more efficient process."

Vanguard Group — Malvern, Pa.

\$500 million; 6,000 jobs

How big was The Vanguard Group's decision last year to expand its world headquarters in Chester County, Pa.? By the numbers, the deal was huge:

- The creation of 6,000 jobs at the corporate complex in Malvern makes the Vanguard deal Pennsylvania's largest jobs project in 25 years.
- By keeping the nation's second-largest mutual fund company from moving to neighboring Delaware, the Quaker State made sure that it retained the 8,200 workers already employed by Vanguard in Chester County.
- Vanguard anticipates spending \$500 million on building a new office park on a 245-acre (99-hectare) tract near the Downingtown interchange of the Pennsylvania Turnpike in Uwchlan Township.
- The state expects to receive \$40 million in annual income tax revenues from the new Vanguard employees.

None of these numbers would be a reality for Pennsylvania, however, without a \$55.5 million incentive package that apparently sealed the deal.

"It's a competitive world, and Delaware's not far down the road, to be honest," said John J. Brennan, chairman and CEO of Vanguard. In fact, Brennan noted, Pennsylvania's incentive package "tipped the balance" in favor of Vanguard staying home for the expansion.

Pennsylvania Gov. Tom Ridge seemed to recognize the reality of the high-stakes bidding war when he welcomed Vanguard's expansion announcement. "The Vanguard Group manages billions of dollars in investments and has offices across the country and around the globe," the governor said. "Companies that size have choices. They can go anywhere in the world. But Vanguard didn't choose to expand someplace else — they chose Pennsylvania."

It wasn't a given that Vanguard would remain in Pennsylvania at all. The company apparently took a serious look at other headquarters location possibilities. "Being prudent — we view ourselves as prudent — we looked at other states," said Brennan. Vanguard has other U.S. offices in Charlotte, N.C., and Scottsdale, Ariz., as well as international offices in Melbourne, Australia, and Waterloo, Belgium.

In the end, Pennsylvania won the battle with Waterloo and every other location because the state committed \$19 million in waived sales taxes on building materials, \$15 million in road improvements, \$12 million in Opportunity Grants, \$4 million in job-creation tax credits, \$3 million in job-training programs and \$2.5 million for infrastructure improvements at Vanguard's new facility.

WorldCom — Alpharetta, Ga.

\$450 million; 600 jobs

Clinton, Miss.-based telecommunications giant WorldCom could have chosen virtually anywhere in the South for a new \$450 million corporate campus. Finalists for the prized project included Charlotte, N.C., Dallas, and two counties north of Atlanta — Cherokee and Forsyth. When the dust settled, however, the clear winner was the northern Atlanta suburb of Alpharetta in north Fulton County, Ga.

On Sept. 15, 2000, WorldCom announced plans to move most of its 4,000 metro Atlanta employees to a campus-like setting in ritzy Alpharetta, one of the wealthiest suburbs in the metro area. WorldCom reportedly paid \$9.8 million, or about \$265,000 per acre, for the 37-acre (15-hectare) tract at Kimball Bridge Road and North Point Parkway. By 2003, the company plans to construct 500,000 sq. ft. (46,450 sq. m.) of new office space and add 600 new jobs to the site. Known for its advertising campaign that touts itself as providing choice jobs for "Generation D," WorldCom wanted to be in a visible high-tech location.

"This is a major milestone for us," said Brian Brewer, senior vice president of WorldCom. "It is so important to recruit and retain good talent. We want an environment that is conducive to recruiting. Alpharetta really has become the technology and e-business crossroads."

WorldCom joins other high-tech tenants Nortel Networks, Verizon and E-Trade in Alpharetta. WorldCom already has a call center in Alpharetta that employs about 400 people. While the total dollar amount of the incentive package was not disclosed, WorldCom benefited from industrial revenue bond financing, local tax breaks and publicly funded infrastructure improvements.

The bond financing was arranged through the Development Authority of Fulton County. The Fulton County Economic Development Department provided staff support for the deal. **SITE**



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