



State of Georgia, JDA Statement on Morgan County Bond Ruling Appeal

ATLANTA – October 28, 2022 – The Georgia Department of Economic Development and the Joint Development Authority of Jasper, Morgan, Newton, and Walton Counties (JDA) today submitted a notice of appeal to challenge Judge Brenda Trammell’s September 29 Morgan County ruling denying the bond validation for the Rivian project.

Georgia Department of Economic Development Commissioner Pat Wilson issued the following statement:

“We absolutely disagree with Judge Trammell’s ruling regarding the structure of incentives for this project, and we are confident in the merits of our appeal. Rivian’s \$5 billion, 7,500-job commitment to the State of Georgia, as outlined in our binding Economic Development Agreement, is a transformational investment for the community, the State, and the country. The bond structure for this project is consistent with numerous other bond deals that have previously been validated across this State and even in Morgan County. The judge’s ruling improperly considered and drew conclusions regarding Rivian’s finances. What’s more, the decision disregarded Rivian’s significant cash reserves and manufacturing performance at the company’s existing facility in Normal, Illinois, and the rising market trend toward electric vehicles.

“Furthermore, this agreement is not only one of the strongest the State has secured in terms of clawbacks, but it is categorically false to suggest that the State and local JDA did not perform due diligence before offering discretionary incentives. Background work on Rivian was thorough and included a review of financial records and outlook to understand the impact of a potential project in Georgia. In addition to visiting Normal, we spoke to community leaders and local business owners and residents there. We have felt and seen firsthand the benefits Rivian has brought to that community, from education to small business growth to a revitalized downtown and increased overall opportunities for residents. In Normal, Rivian has become a partner in education and environmental preservation, and we look forward to creating a similar partnership in Georgia.

“In addition, the State and JDA conducted due diligence to understand the impacts of the project on direct and indirect jobs created (7,500 direct, 8,000 indirect) and estimated the significant amount of revenue that would be generated by these jobs (\$1 billion) and \$300 million in PILOT payments over 25 years at the \$5 billion investment amount. The payment in year one is 18 times more than the taxes currently generated on the property. With all of these enormous positive impacts, our State and communities are excited to bring Rivian, an innovative, American manufacturing company, to Georgia to enjoy a successful, long-term relationship.”

The Notice of Appeal was filed with the Georgia Court of Appeals. Briefs will be submitted after the case is docketed.

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