

**RESOLUTION AUTHORIZING AN ECONOMIC DEVELOPMENT INCENTIVE TO
IQE, INC. IN AN AMOUNT NOT TO EXCEED \$37,755**

WHEREAS, on May 17, 2005, the City Council adopted Economic Development Guidelines whereby the City may participate financially in the development of certain private improvements to promote economic development in accordance with the Guidelines and NCGS Section 158-7.1;

WHEREAS, IQE, Inc. (the Company) is considering a Greensboro expansion in addition to other options within the United States and internationally;

WHEREAS, the Company has requested that the City provide for an economic development incentive grant in the projected amount of \$37,755.00 based upon a projection of anticipated new personal and real property taxes, for the creation of 31 new jobs and projected investment made directly by the Company or made at the direction of the Company of \$7,084,000.00 in real property and personal property on or before December 31, 2026;

WHEREAS, but for the City's incentive grant, the Company would not expand in Greensboro;

WHEREAS, the addition of 31 new jobs and investment in real and personal property is expected to generate public benefit by increasing taxable property and employment in the City;

WHEREAS, a public hearing was held on July 19, 2022, in accordance with N.C.G.S. 158-7.1 setting out the particulars of the request and the public benefits to be derived from said improvements; and

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GREENSBORO;

- (1) That in accordance with the City's Economic Development Incentive Program Guidelines, and pursuant to N.C.G.S. 158-7.1, a grant reimbursement and participatory agreement between the City of Greensboro and the Company as grantee in an amount not to exceed \$37,755.00 for the creation of 31 new jobs (above its current level of 57 employees) paying not below \$15.00 per hour with an average annual wage of \$65,968.00 and investment made or caused to be made by the Company of approximately \$7,084,000.00 in real and personal property at a facility located on Gallimore Dairy Road within the City of Greensboro on or before December 31, 2026.
- (2) The City Manager is hereby authorized to execute, on behalf of the City of Greensboro, the proper agreement to effectuate the incentive grant and any other related documentation.
- (3) The incentive grant shall be paid in installments after investment has been made, whether by the Company directly or caused to be made by the Company, and provided new jobs are created according to the benchmarks and confirmed by the City.
- (4) The project shall comply with the City's Minority/Women Business Enterprise Program Plan as it applies to Economic Development Project M/WBE Subcontracting Goals
- (5) In accordance with NCGS 158-7.1(h), the agreement shall include provisions approved

by the City Attorney to recapture the incentive in the event the jobs are not retained through the payment installment period.