

RESOLUTION AUTHORIZING AN ECONOMIC DEVELOPMENT INCENTIVE TO
PROJECT ELECTRO IN AN AMOUNT NOT TO EXCEED \$2,410,711

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, Project Electro (the Company) is considering an expansion at an existing facility in Greensboro in addition to other options within the United States;

WHEREAS, the Company has requested that the City provide for an economic development incentive grant in the projected amount of \$2,410,711, based upon a projection of anticipated new personal and real property taxes, for the creation of 109 new jobs and a projected investment made directly by the Company or made at the direction of the Company in the amount of \$305,000,000 in real property and personal property on or before December 31, 2027;

WHEREAS, the Company would be eligible, per the Economic Development Guidelines, for an additional \$250 incentive per job for any new employee whose permanent address is located in an Impact Zone or who is hired through NCWorks Career Centers;

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

WHEREAS, the addition of 109 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 November 4, 2024, 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 NCGS § 158-7.1, a grant reimbursement and participatory agreement between the City, as grantor, and the Company as grantee in an amount not to exceed \$2,410,711 that is contingent upon the creation of 109 new jobs (above its current level of 70 employees) paying not below \$18.75 per hour with an average annual wage of \$64,908 on or before December 31, 2027 and project investment made or caused to be made by the Company of approximately \$305,000,000 in real and personal property at a facility within the City limits on or before December 31, 2027.
2. The City Manager is hereby authorized to execute, on behalf of the City of Greensboro, the proper agreements to effectuate the incentive grant and any other related documentation.
3. The incentive grant shall be paid in equal annual installment payments 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 pertains 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 for a certain period or there is a lower capital investment than specified in the incentive grant agreement.