

RESOLUTION AMENDING RESOLUTION #5-20 AUTHORIZING AN ECONOMIC DEVELOPMENT INCENTIVE TO SYNGENTA CROP PROTECTION, LLC IN AN AMOUNT NOT TO EXCEED \$1,730,149

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, Syngenta Crop Protection, LLC (the Company) is considering Greensboro in addition to other cities located in the United States for its corporate office and research facility;

WHEREAS, the Company has requested that the City provide for an economic development incentive grant in an amount not to exceed \$1,730,149, based upon a projection of anticipated new personal and real property taxes, for the retention of 650 jobs and investment of at least \$68,000,000 in real property and personal property on or before December 31, 2023;

WHEREAS, if approved by City Council, the Company would be reimbursed seventy percent (70%) of the incremental increase in property taxes assessed to the property where the facility is located and collected by the City for a period of ten (10) years beginning no earlier than Fiscal Year 2021-2022, provided the facility is located in the City of Greensboro;

WHEREAS, but for the City's grant, the Company will not remain in Greensboro;

WHEREAS, the retention of 650 jobs and investment in real and personal property is expected to generate public benefit by increasing taxable property in the City;

WHEREAS, a public hearing was held on January 16, 2020, 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;

WHEREAS, the City Council adopted Resolution #5-20 which required the Company to locate its facility within a designated Impact Zone in Greensboro;

WHEREAS, the Company is considering a location that is not within a designated Impact Zone;

WHEREAS, a public hearing was held on October 6, 2020, 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 New Economic Development Incentive Guidelines,

and pursuant to N.C.G.S. 158-7.1, a grant reimbursement and participatory agreement between the City of Greensboro and Syngenta Crop Protection, LLC as grantee in an amount not to exceed \$1,730,149 for the retention of 650 jobs with an average annual wage of \$107,000 and investment of at least \$68,000,000 in real and personal property at a facility located in the City of Greensboro on or before December 31, 2023.

- (2) The City Manager is hereby authorized to execute, on behalf of the City of Greensboro, the proper agreement.
- (3) The grant shall be paid in ten consecutive installments after investment has been made and jobs are retained and confirmed with the City according to the benchmarks.
- (4) The economic development incentive grant may be adjusted by the City Manager on an annual basis subject to the appropriate budget ordinance amendment if the City's portion of the property taxes assessed to and collected from the property exceed the projected amounts.
- (5) 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.
- (6) In accordance with NCGS 158-7.1(h), the agreement shall include provisions approved by the City Attorney to recapture a portion of the incentive in the event the jobs are not retained throughout the ten (10) year payment installment period.