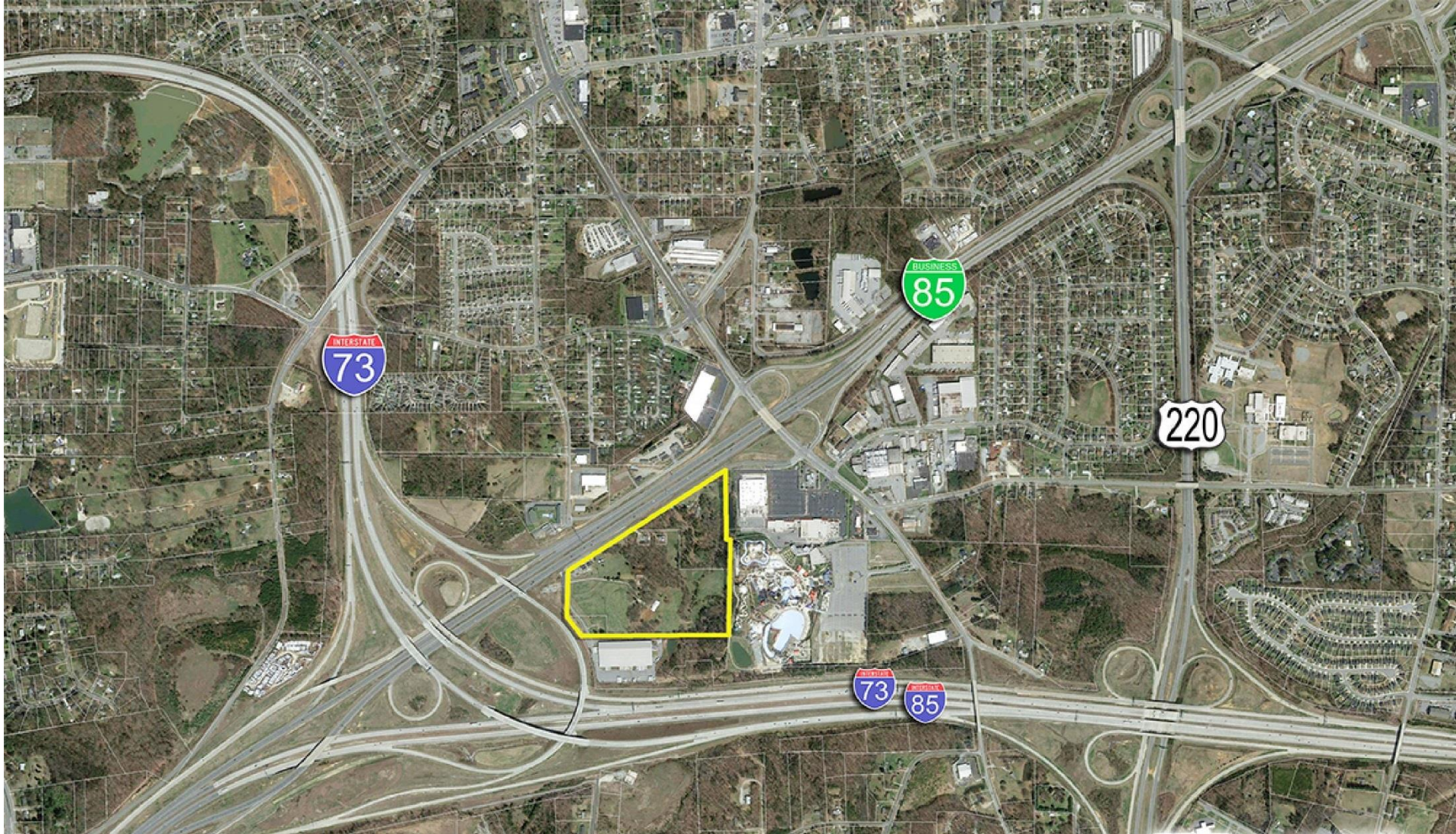


Samet Corporation Sewer Reimbursement Request - Public Hearing April 24, 2018



Campground Road Future Industrial Development



The Project – New Industrial Park

- Public Private Partnership to facilitate new industrial development in southeastern Guilford County
- 38 acre, master-planned industrial site at 2335 Campground Road
- Immediate opportunity for new capital investment and job creation
 - Commitment to prepare site for construction of a 120,000 sf speculative building to attract distribution/manufacturing company
 - Anticipated investment of approximately \$5 million to construct speculative building
 - Construction anticipated to be complete by year-end 2018



The Project – New Industrial Park

- Campground Road site will also support construction of an additional 100,000 sf building
- Total anticipated investment of approximately \$10 million to develop the site and construct two industrial buildings
- Voluntary annexation and rezoning in process



Return on City's Investment

- Campground Road site will provide much needed industrial buildings to recruit new manufacturing, light industrial and warehousing projects
- Impact of construction of new 120,000 sf speculative industrial building
- Significant additional property tax, sales tax, use tax revenue
- Opportunity for additional future investment and new job creation when fully developed

Reimbursement Grant Terms

- Developer has invested up to \$624,120.00 and completed sewer infrastructure improvements that meet City standards
- The site is successfully rezoned and annexed into the City of Greensboro
- Creation of at least 13 FTE positions by December 31, 2020
- New Capital investment of approximately \$5,000,000.00 to construct a 120,000 sf speculative industrial building with anticipated completion of December 2018



Reimbursement Grant Terms

- Developer will invest up to \$10,000,000.00 in capital to develop the industrial site and construct two buildings
- Compliance with the City's M/WBE Program for design and construction of water and sewer infrastructure

Recommendation – Consider A Performance-Based Incentive

- Authorize request for reimbursement not to exceed \$624,120.00 to extend sewer infrastructure necessary to develop two industrial sites
- Execution of Performance-Based ED Incentive Grant Agreement
- The reimbursement will be funded by the 2006 Economic Development Bond

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