

RESOLUTION AUTHORIZING A REIMBURSEMENT OF UP TO \$624,120.00 TO SAMET CORPORATION FOR THE DESIGN AND CONSTRUCTION OF PUBLIC SEWER INFRASTRUCTURE IMPROVEMENTS TO FACILITATE INDUSTRIAL DEVELOPMENT OF A SITE LOCATED AT 2335 CAMPGROUND ROAD

WHEREAS, on March 7, 2006, the City Council adopted the Urban Development Investment Guidelines to aid interested developers by providing information on what projects will be accepted for consideration of public participation by the City, what information is required to be submitted, and what criteria will be used in evaluating and recommending requests for City assistance;

WHEREAS, on August 6, 2007, the City Council adopted Urban Development Investment Guidelines - Corporate/Industrial Park Addendum 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, Samet Corporation is evaluating an investment in new industrial development at an existing site, 2335 Campground Road southeastern Guilford County;

WHEREAS, the development is expected to bring new industrial investment and jobs to an area of Greensboro that is currently underserved;

WHEREAS, the developer is seeking voluntary annexation into the city of Greensboro;

WHEREAS, but for the public participation in bringing City public sewer infrastructure and access to the site, the development is not financially feasible;

WHEREAS, it is further anticipated that the developer will invest up to a total of \$10,000,000.00 in capital to develop the industrial site and construct two buildings;

WHEREAS, the developer will invest up to \$5,000,000.00 in capital to construct a 120,000 sf speculative building with anticipated completion of December 2018;

WHEREAS, Samet Corporation will make the public sewer improvements and be reimbursed by the City in accordance with §2-91, Infrastructure Reimbursement Agreements, of the City's Code of Ordinances which includes compliance with the City's M/WBE Program for design and construction of water and sewer infrastructure;

WHEREAS, Samet Corporation will be required to repay the City of Greensboro the entire \$624,120.00 of public investment in the new sewer infrastructure if new development has not resulted in new businesses creating at least 13 new full-time equivalent jobs on the site and/or outparcels by December 31, 2020;

WHEREAS, a public hearing was held on April 17, 2018, 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, on April 17, 2018, the City Council adopted Resolution No. 234-16 and found that it is deemed in the best interest of the City to enter into a participatory agreement with Samet Corporation to share the cost of the above mentioned improvements whereby the City shall reimburse the company up to a maximum of \$624,120.00 for public sewer infrastructure costs based on a portion of new anticipated taxes to be received from the new project and upon the creation of new employment. The grant shall be paid before the jobs are created and the total capital investment has been made, and after the City has confirmed that the developer has invested up to \$624,120.00 in design and construction of the proposed public sewer infrastructure improvements to City standards.

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

That in accordance with the City's Urban Development Investment Guidelines and pursuant to N.C.G.S. 158-7.1, a grant reimbursement and participatory agreement between the City of Greensboro and Samet Corporation not to exceed \$624,120.00 for sewer infrastructure improvements, additional new capital investment and the creation of at least 13 new full-time equivalent jobs on or before December 31, 2020, is hereby approved, and the City Manager and City Clerk are hereby authorized to execute, on behalf of the City of Greensboro, the proper agreement.