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RESOLUTION AUTHORIZING ECONOMIC DEVELOPMENT INCENTIVE GRANT FOR TRIAD INTERNATIONAL MAINTENANCE CORPORATION d. b. a. TIMCO AVIATION SERVICES NOT TO EXCEED \$400,000

WHEREAS, on May 17, 2005, the City Council adopted New 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, TIMCO Aviation Services and their development partners are evaluating an investment in real property improvements and new machinery and equipment at their Piedmont Triad Airport Authority campus near Greensboro;

WHEREAS, TIMCO Aviation Services has requested that the City provide for a grant reimbursement for the real property improvements and machinery & equipment being acquired for the facility which amount of participation is presently estimated at no more than \$400,000 and not to exceed \$1,000 per job based on a portion of anticipated new sales taxes to be derived by the City and new employment upon completion of the project;

WHEREAS, it is further anticipated that TIMCO Aviation Services and their development partners will invest nearly \$30 million dollars in real property improvements, \$2 Million in machinery & equipment and create up to 400 new jobs from 2015 through 2019;

WHEREAS, the TIMCO Aviation Services campus is located on Piedmont Triad Airport Authority property at 623 Radar Road near the City limits of Greensboro;

WHEREAS, City Council finds that increased commerce and public benefit to be derived from the creation of this new employment near the City of Greensboro to include enhanced sales tax revenues and increased business prospects for the City and surrounding area merits authorizing exceptions to the Economic Development Program Financial Assistance General Guidelines to allow: (1) this existing business expansion project to be considered even though it is not located in the corporate limits of the City of Greensboro, and (2) a waiver of the requirement that the City recover its investment from new City property taxes within 5 years;

WHEREAS, the addition of 400 new jobs and the retention of 1,030 full-time equivalent existing jobs are expected to generate public benefit by positively impacting the City's sales tax revenues in addition to increasing business prospects for the City and surrounding area. Therefore City Council authorizes an Economic Development Incentive Grant of up to \$400,000 and not to exceed \$1,000 per new job if the company chooses to expand near the City of Greensboro at their Piedmont Triad Airport Authority site;

WHEREAS, a public hearing was held 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, it is deemed in the best interest of the City to enter into a participatory agreement with Triad International Maintenance Company d. b. a. TIMCO Aviation Services to share the cost of the above mentioned improvements whereby the City shall reimburse the company or the PTAA up to a maximum of \$400,000 and not in excess of \$1,000 per job for real property improvements and machinery and equipment costs based on a portion of new anticipated sales taxes to be received from the new project(s) and upon the creation of new employment. The grant shall be paid as the jobs are created and confirmed with the City in five consecutive installments not to exceed \$84,000 a year and \$400,000 in total.

The installments will never exceed \$1,000 per job times the actual number of new jobs created cumulatively. The company must have invested at least \$32 Million in capital investment and created 84 new jobs prior to making its request for the first of five consecutive incentive grant installments.

If the company has not achieved the full committed investment amount by December 31, 2015, then the City may prorate its total grant based upon the percentage of Project investment to committed investment made. The pro-rated amount per job will be applied against all of the jobs that have been created and remain to be created up to a maximum of 400 new jobs.


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

That in accordance with the City's New Economic Development Incentive Guidelines, exceptions approved by Council, and pursuant to N.C.G.S. 158-7.1, a grant reimbursement and participatory agreement between the City of Greensboro and Triad International Maintenance Corporation d. b. a. TIMCO Aviation Services for approximately \$30 million dollars in real property improvements, \$2 Million in machinery & equipment, and the creation of up to 400 new jobs over the next 5 years is hereby approved, and the Mayor and City Clerk are hereby authorized to execute, on behalf of the City of Greensboro, the proper agreement.

THE FOREGOING RESOLUTION WAS ADOPTED
BY THE CITY COUNCIL OF THE CITY OF GREENSBORO
ON THE 2nd DAY OF APRIL, 2013.


CITY CLERK

APPROVED AS TO FORM


CITY ATTORNEY