

RESOLUTION AMENDING RESOLUTION #0374-15 AUTHORIZING A JOB CREATION EXTENSION FOR ECOLAB, INC. IN CONJUNCTION WITH AN ECONOMIC DEVELOPMENT INVESTMENT GRANT NOT TO EXCEED \$193,768.00 TO ECOLAB, INC.

WHEREAS, on December 8, 2015, the City Council adopted Resolution #0374-15 which authorized an economic development incentive grant not to exceed \$193,768.00 to Ecolab, Inc. (The Company) for \$27,000,000.00 of new capital investment and the creation of 35 new jobs by December 31, 2018;

WHEREAS, the site where the company will be adding capacity is located at 8300 Capital Drive within the City limits of Greensboro;

WHEREAS, the Company has delayed the capacity expansion to better support timing requirements of its customers resulting in a one-year delayed start-up;

WHEREAS, the launch was extended from a one year to a three year timeframe resulting in a phasing in of new jobs;

WHEREAS, the Company has requested an extension until December 31, 2020 for the creation of the 35 new jobs

WHEREAS, but for the City's participation in the economic development incentive grant, the capacity expansion would not occur;

WHEREAS, the grant will be paid in three equal payments of \$64,589.50 based on a portion of new anticipated taxes to be received from the capacity expansion after the capital investment has been made and the new jobs have been created;

WHEREAS, the Company will comply with the City's Minority/Women Business Enterprises Program as it pertains to economic development projects;

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;

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

That in accordance with the City's Economic Development Incentive Guidelines and pursuant to N.C.G.S. 158-7.1, a Resolution #0374-15 is hereby amended to authorize a grant agreement between the City of Greensboro and Ecolab, Inc. not to exceed \$193,768.00 for at least \$27,000,000.00 of new capital investment and the creation of 35 new jobs by December 31, 2020, and the City Manager and City Clerk are hereby authorized to execute, on behalf of the City of Greensboro, the proper agreement.

