

**RESOLUTION AUTHORIZING AN ECONOMIC DEVELOPMENT INCENTIVE TO
SYSTEMS SUNLIGHT S.A. IN AN AMOUNT NOT TO EXCEED \$159,819.91**

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, Systems Sunlight S.A. (the Company) is considering Greensboro in addition to other cities located in the United States for the establishment of new assembly and distribution operations at a new facility located in the City of Greensboro within a designated Impact Zone;

WHEREAS, Sunlight Systems S.A. plans to form a US subsidiary to operate the assembly facility, hire employees and make investments (and that new US subsidiary shall be referred to hereinafter in this resolution collectively with Sunlight Systems S.A., as the Company)

WHEREAS, the Company has requested that the City provide for an economic development incentive grant in the amount projected to be \$159,819.91, based upon a projection of anticipated new personal and real property taxes, for the creation of 46 new jobs and investment of at least \$6,570,000 in real property and personal property such as new machinery and equipment on or before December 31, 2023;

WHEREAS, if approved by City Council, the Company would be reimbursed eighty percent (80%) 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 eight (8) years beginning in Fiscal Year 2021-2022;

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

WHEREAS, the addition of 46 new jobs and investment in new machinery and equipment is expected to generate public benefit by increasing taxable property and employment in the City; and

WHEREAS, a public hearing was held on September 17, 2019, 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;

- (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 Systems Sunlight S.A. as guarantor and the new US subsidiary to be formed by Systems Sunlight S.A. as grantee in the amount of \$159,819.91 for the creation of 46 new jobs with an average annual wage of \$47,987 and investment

of at least \$6,570,000 in real and personal property at a facility located in the City of Greensboro within a designated Impact Zone 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 beginning in Fiscal Year 2021-2022 after investment has been made and new jobs are created and confirmed with the City according to the benchmarks in eight consecutive installments.
- (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