

Systems Sunlight S.A. – Economic Development Incentive Request



Tuesday, September 17, 2019

Incentive Request and Criteria

- Systems Sunlight S.A. is requesting an investment and jobs-based incentive to assist with hiring at least 46 new employees over an 8 year period with average annual salary of \$43,300
- Up to \$6.5 Million in capital investment for new machinery & equipment purchases and real property improvements
- Meets the minimum criteria in 2 requirements of the Economic Incentive Guidelines for Impact Zone projects, and is in a targeted cluster
- Performance-based agreement with claw-back provision



Incentive Criteria Details

Systems Sunlight

City of Greensboro Incentive Guidelines for New Industry

New Jobs:

46 Jobs

25 Jobs



Average Salary:

\$47,987

\$47,955



Investment:

\$6.5 Million

\$ 7 Million

Expected Return on Investment

- Economic Impact of 46 new jobs in Greensboro
- Incremental increase in ad valorem tax revenue resulting from capital investment in machinery & equipment
 - Projected 8-year tax = \$199,775

Recommendation

Consider A Performance-Based Incentive

- Consideration in an amount projected at \$159,819, based on 80% of actual property taxes assessed and collected
- Paid out over 8 consecutive years
- Execution of Performance-Based Economic Development Incentive Grant Agreement

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