

**RESOLUTION AUTHORIZING AN ECONOMIC DEVELOPMENT INCENTIVE TO THE
FRESH MARKET, INC. IN AN AMOUNT NOT EXCEEDING \$301,000**

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, The Fresh Market, Inc. (the Company) is considering Greensboro in addition to other cities located in the United States for the location of a new headquarters;

WHEREAS, the Company is considering a new office location within the corporate limits of Greensboro;

WHEREAS, the Company has requested that the City provide for an economic development incentive grant based in the amount of \$1,000 per job for the creation of 53 new jobs in Greensboro on or before December 31, 2024 and retention of 248 existing jobs;

WHEREAS, it is further anticipated that the Company and the property owner will invest nearly \$2,000,000 dollars in equipment and the up-fit of an existing building in downtown Greensboro;

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

WHEREAS, the addition of 53 new jobs and the retention of 248 existing jobs are expected to generate public benefit to the City of Greensboro by positively impacting the sales tax revenues, increasing taxable property and employment, in addition to increasing business prospects for the City and surrounding area, the City Council will commit to an Economic Development Incentive Grant of up to \$301,000 and not to exceed \$1,000 per job if the company chooses to locate in the City of Greensboro;

WHEREAS, the project will be subject to the City's Minority/Women's Business Enterprise Program;

WHEREAS, a public hearing was held on November 21, 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; and

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 The Fresh Market, Inc. for the creation of up to 53 new jobs and retention of 248 existing jobs, with a combined average annual wage of \$86,000, in an amount not to exceed \$1,000 per job is hereby approved.
- (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 in five consecutive installments not to exceed \$60,200 per year and \$301,000 in total. The 248 existing jobs shall be retained for a period of 10 years (the Job Retention Period). The 53 new jobs shall be retained from the date of creation through the expiration of the Job Retention Period.
- (4) The incentive will expire if the jobs are not created by December 31, 2024.