

# **The Fresh Market, Inc. – Economic Development Incentive Request**



Thursday, November 21, 2019

# Incentive Request and Criteria

- The Fresh Market, Inc. is requesting a jobs-based incentive to assist with hiring at least 53 new jobs and retaining 248 jobs over a 5 year period with average annual salary of \$86,000
- Up to \$2 Million in capital investment for building up-fit, and new equipment purchases
- Meets the minimum criteria in 2 of the 3 requirements of the Economic Incentive Guidelines and is in a targeted cluster – Specialized Business Services and is the Corporate Headquarters
- Performance-based agreement with claw-back provision
- Subject to City's M/WBE compliance Plan



# Incentive Criteria Details

		City of Greensboro Incentive Guidelines
New Jobs:	53 Jobs	25 Jobs ✓
Average Salary:	\$86,000	\$47,955 ✓
Investment:	\$2 Million	\$3 Million
*Retained Jobs:	248 Jobs	

# Expected Return on Investment

- Economic Impact of 53 new jobs and 248 retained jobs with a combined average wage of \$86,000 in Downtown Greensboro
- Incremental increase in ad valorem and sales tax revenue resulting from property improvements and capital investment

# Recommendation

## Consider A Performance-Based Incentive

- \$301,000 jobs-based incentive grant paid out over 5 consecutive years after:
  - At least 53 new jobs have been created
  - 248 jobs are retained
  - Combined annual wage of \$86,000
  - Up to \$2 million has been invested in building improvements and equipment
- Execution of Performance-Based Economic Development Incentive Grant Agreement

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