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

Thursday, November 21, 2019

GREENSBORO

### **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

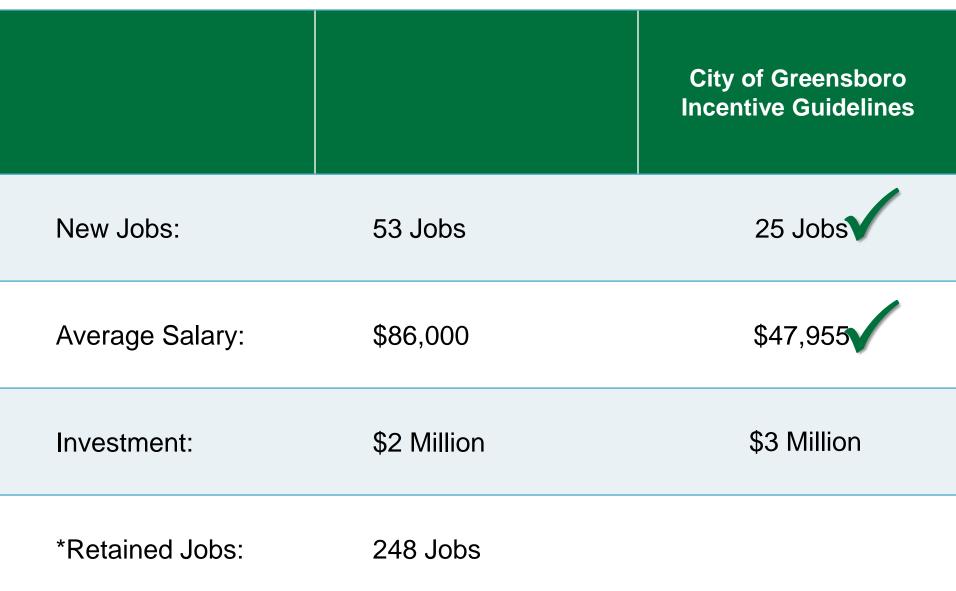
Meets the minimum criteria in 2 of the 3 requirements of the Economic Incentive Guidelines and is in a targeted cluster – Specialized Business Services and is the Corporate Headquarters

Performance-based agreement with claw-back provision

Subject to City's M/WBE compliance Plan



#### **Incentive Criteria Details**



### **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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