

**RESOLUTION AUTHORIZING AN ECONOMIC DEVELOPMENT INCENTIVE TO
UNITED PARCEL SERVICE, INC. IN A PROJECTED AMOUNT OF \$314,771**

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, United Parcel Service, Inc. (the Company) is considering Greensboro in addition to other cities located in the United States for the establishment of new distribution operations at an existing facility located at 3100 Flagstone Drive in the City of Greensboro;

WHEREAS, the Company has requested that the City provide for an economic development incentive grant in the projected amount of \$314,771, based upon a projection of anticipated new personal and real property taxes, for the creation of 141 new jobs on or before December 31, 2024, and investment of at least \$54,206,000 in real property and personal property such as new machinery and equipment on or before December 31, 2021;

WHEREAS, if approved by City Council, the Company would be reimbursed twenty-five percent (25%) of the incremental increase in real and personal property taxes assessed to the property where the facility is located and collected by the City for a period of five (5) years after the investment has been made and if jobs are created according to the Company's projected schedule;

WHEREAS, but for the City's economic development incentive grant, the Company will not expand its facility in Greensboro;

WHEREAS, the addition of 141 new jobs and investment in new machinery and equipment is expected to generate public benefit by increasing taxable property and employment in the City;

WHEREAS, a public hearing was held on June 16, 2020, 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 United Parcel Services in the projected amount of \$314,771 for the creation of 141 new jobs with an average annual wage of \$65,147 on or before December 31, 2024, and investment of at least \$54,206,000 in real and personal property at a facility located in the City of Greensboro on or before December 31, 2021.
- (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 after investment has been made and provided new jobs are created according to the benchmarks and confirmed by the City.
- (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.