

**RESOLUTION AMENDING RESOLUTION #208-19 AUTHORIZING AN ECONOMIC
DEVELOPMENT INCENTIVE TO PACTIV LLC**

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, Pactiv LLC (the Company) is considering Greensboro in addition to other cities located in the United States for the expansion of existing manufacturing operations at 520 Radar Road in Greensboro;

WHEREAS, after a public hearing on July 16, 2019, the City Council adopted Resolution #208-19 and authorized a grant reimbursement and participatory agreement between the City of Greensboro and Pactiv LLC in the amount of \$167,739 for the creation of 25 new jobs (above its current level of 131 employees) with an average annual wage of \$48,200 and investment of at least \$13,000,000 at the Company's existing facility in Greensboro on or before December 31, 2020;

WHEREAS, due to the COVID-19 pandemic and changed customer product design requirements, certain aspects of the Company's expansion plans have changed;

WHEREAS, the Company has revised its request to seek an economic development incentive grant based on the amount of investment which is now projected to be between \$8,000,000 and \$13,000,000 in new machinery and equipment on or before December 31, 2021;

WHEREAS, the Company still intends to create 25 new jobs above the level of 131 employees on July 16, 2019, with an average annual wage of \$48,200 on or before December 31, 2021;

WHEREAS, but for the City's grant, the Company will not expand its operation in Greensboro;

WHEREAS, the addition of 25 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, based on the projected investment, the City's economic development incentive grant will be \$108,184 to \$167,739 payable over a three-year period;

WHEREAS, a public hearing was held on September 15, 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 Pactiv LLC in the amount based on the actual incremental increase in real and personal property taxes for the property at 520 Radar Road in Greensboro provided the Company invests at least \$8,000,000 and creates 25 new jobs (above its current level of 131 employees) with an average annual wage of \$48,200 and investment of at least \$13,000,000 at the Company's existing facility in Greensboro on or before December 31, 2021.
- (2) The City Manager and City Clerk are hereby authorized to execute, on behalf of the City of Greensboro, the proper agreement.
- (3) The grant shall be paid after investment has been made and all new jobs are created and confirmed with the City in three consecutive installments not to exceed the projected total amount of \$108,184 to \$167,739.