



Legislation Details (With Text)

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Title: Resolution Authorizing an Economic Development Incentive Grant to Coca-Cola Bottling Company Consolidated not to Exceed \$ 95,836.00 for New Capital Investment in Real Property, Machinery and Equipment, and New Jobs

Sponsors:

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Date	Ver.	Action By	Action	Result
2/7/2017	1	City Council	adopt	Pass

Resolution Authorizing an Economic Development Incentive Grant to Coca-Cola Bottling Company Consolidated not to Exceed \$ 95,836.00 for New Capital Investment in Real Property, Machinery and Equipment, and New Jobs

Department: Executive
Council District: 1

Public Hearing: 2/7/2017
Advertising Date/By: 1/28/2017

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PURPOSE: The City of Greensboro has been requested to consider an economic development incentive grant of up to \$95,836.00 to Coca-Cola Bottling Company Consolidated for a planned expansion of distribution operations in the Southeast, with a possible location in McConnell Center located within the city limits of Greensboro. The grant is for the purposes of making new capital investment in real property and new machinery and equipment purchases.

BACKGROUND:

Coca-Cola Bottling Company Consolidated started in Greensboro in 1902, and has been devoted to the community and a dependable employer for more than 115 years, currently employing approximately 230 people in Greensboro. Greensboro is one of the founding franchises for Coca-Cola Bottling Company Consolidated, which is the parent company of CCBCC Operations, LLC.

The company estimates adding 60 new jobs over a 3-year period, at an average wage of \$39,520, with a wide array of company benefits to include: healthcare (medical, dental, vision, FSA), 401(k) savings plan (with company match), employee stock purchase and dividend reinvestment, employee assistance program, prenatal care for expectant mother, etc.

BUDGET IMPACT:

A total of up to \$95,836.00 to be paid to the company over a three-year period after the capital investment of \$10,000,000.00 is completed and the new jobs have been created. 60 jobs are expected to be created, at an average annual wage of approximately \$39,520.00, by December 31, 2018.

RECOMMENDATION / ACTION REQUESTED:

In accordance with the City's economic development guidelines and N.C.G.S. § 158-7.1, it is recommended that City Council approve the request for an economic development grant and authorize city staff to execute a performance agreement between the City of Greensboro and the company in an amount not to exceed \$95,836.00 based on an investment of \$10,000,000.00 in real property improvements and machinery and equipment to be paid over a three-year period after the capital investment has been completed and the new jobs have been created.