



Legislation Details (With Text)

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Title:	HOLD PUBLIC HEARING TO CONSIDER INCENTIVE PERFORMANCE AGREEMENT FOR PUBLIX SUPER MARKETS, INC.				
Sponsors:					
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Attachments:	1. Project Sky Performance Agreement_Rev _Draft 03-27-18.pdf				

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TITLE

HOLD PUBLIC HEARING TO CONSIDER INCENTIVE PERFORMANCE AGREEMENT FOR PUBLIX SUPER MARKETS, INC.

SPONSOR

Leslie Bell

BACKGROUND

The North Carolina General Statutes authorize counties North Carolina to make appropriations for economic development purposes, to include incentives for development prospects. Publix Super Markets Inc. is considering developing a warehouse and distribution facility in Guilford County on Burlington Road in the vicinity of Birch Creek Road. Phase I of the project, estimated to be completed in 2023 will include a refrigerated distribution center, manufacturing facility and administrative offices. Phase II will include a dry goods distribution center and projected to be completed in 2025. The company plans to invest up to \$400 million to construct and equip the facilities that combined will total approximately 1.8 million square feet.

The company proposes to create 1000 new full-time jobs with an average annual salary of \$42,000 plus benefits. The first 500 jobs will be created by December 31, 2023 and the remaining jobs filled by December 31, 2025.

The Guilford County Board of Commissioners will consider authorizing an incentive for 80% of tax revenue for a period of 10 years. If approved, the County would be authorized to provide this financial assistance upon the company's completion of facilities infrastructure and job

creation - pursuant to an incentive performance agreement containing benchmarks and schedule for the payment of such financial assistance. If approved, the incentive grant payments would be reimbursed after the payment of taxes based on the actual assessed valuation of the real property improvements and equipment as determined by the Guilford County Tax Department. In accordance with the draft incentive agreement, the first incentive grant payment to the company would occur in 2023.

BUDGET IMPACT

No impact for FY 2017-18 budget. First budgetary impact expected in FY 2023-24.

REQUESTED ACTION

Pursuant to N.C. General Statute 158-7.1, hold a public hearing for the purpose of receiving public input on a funding request for Publix which expects to locate at in the vicinity of 311 Birch Creek Road, Greensboro; and approve attached incentive agreement, in substantial form.