



Legislation Text

File #: 2022-144, Version: 1

TITLE

PUBLIC HEARING ON ECONOMIC DEVELOPMENT INCENTIVE REQUEST

SPONSOR

Brent Christensen, Greensboro Chamber of Commerce

BACKGROUND

Pursuant to N.C. General Statute 158-7.1, the Guilford County Board of Commissioners is requested to hold a public hearing to receive public input on the proposed allocation of funds for an economic development incentive grant to a manufacturing company proposing to invest up to \$500 million in personal property expenditures and real property improvements in the Greensboro area, along with the creation of approximately 1,761 jobs. The Board will consider authorizing an incentive for 80% of eligible tax revenue paid by the company for an agreed upon period of ten (10) years. If approved, the County would be authorized to provide this financial assistance pursuant to an incentive performance agreement containing benchmarks and a payment schedule.

REQUESTED ACTION

Pursuant to N.C. General Statute 158-7.1, conduct a public hearing and approve an economic development incentive for 80% of eligible tax revenue paid by the company for an agreed upon period of ten (10) years, not to exceed \$12,100,002 to Boom Technology Inc., a manufacturing company, proposing to invest up to \$500 million in personal property expenditures and real property improvements in the Greensboro area, along with the creation of approximately 1,761 jobs above the county median wage; determine that the incentive will stimulate the local economy, promote business, increase tax base, and result in the creation of a substantial number of jobs that pay at or above the county median wage; and, upon approval, authorize staff to take all necessary actions to enter into the incentive agreement, such agreement to be consistent with this approval and N.C.G.S. 158-7.1 (h) and to contain benchmarks and a payment schedule.