

CITY OF HIGH POINT

AGENDA ITEM



Title: Public hearing for Cone Health Allergy and Asthma

From: Sandy Dunbeck, Director
High Point Economic Development

Meeting Date: March 7, 2022

Public hearing: Yes

Attachments: Legal Notice

Advertising Date: February 25, 2022

Advertised by: High Point Economic Dev

PURPOSE:

The High Point City Council is asked to consider a request from Cone Health Allergy and Asthma, to authorize performance-based building upfit incentives for a project at 400 North Elm Street in the amount of \$75,000.

PROJECT & BACKGROUND:

Cone Health Allergy and Asthma is a current High Point business focused on the health care industry. The company is currently located at 100 Westwood Avenue and would relocate to the vacant 400 North Elm Street Building. Cone Health Allergy and Asthma provides services to patients in High Point and across the greater Triad area, many of whom are on Medicare or Medicaid.

The company is considering the lease of 6,460 sq' at 400 North Elm Street in downtown High Point and will invest \$315,000 in building upfits within the first year.

BUDGET IMPACT:

The source of those monies would be the City's Economic Development Incentive Fund, which is funded by general and electric revenues.

RECOMMENDATION / ACTION REQUESTED:

The High Point Economic Development staff recommends that City Council

Authorize performance-based incentives for the project in the amount of \$75,000 and

Authorize the City Manager to execute a performance agreement with the company containing benchmarks for the company to achieve and a schedule for the payment of such financial incentives.

Pursuant to N.C. General Statute 158-7.1, notice is hereby given that a public hearing will be held by the High Point City Council on Monday, March 7, 2022, at 5:30 p.m. in the Council Chambers, High Point Municipal Building, 211 S. Hamilton Street, High Point, NC, for the purpose of receiving public input on a funding request for local incentives. A company proposes to locate and expand at 400 N. Elm St. in High Point, NC and invest or cause to be invested \$315,000 in building improvements and upfits. The High Point City Council will consider building upfit incentives of up to \$75,000 for the project. The High Point source of funding would be the Economic Development Incentive Fund, which is funded by general and electric revenues. The City would be authorized to provide this financial assistance upon the company's investments in real and personal property – pursuant to an incentive performance agreement containing benchmarks and a schedule for the payment of such financial assistance. For further information, please call 336-883-3116.

Feb. 25, 2022