

CITY OF HIGH POINT

AGENDA ITEM



Title: Public Hearing for Ecolab

From: Sandy Dunbeck, Director
High Point Economic Development

Public hearing: yes

Attachments: Legal Notice

Meeting Date: May 16, 2022

Advertising Date: May 6, 2022

Advertised by: EDC

PURPOSE:

The High Point City Council is asked to consider a request from Ecolab, to authorize performance-based incentives for a project in High Point North Industrial Center at 2519 Sandy Ridge Rd. in the amount of \$414,863.

PROJECT & BACKGROUND:

Ecolab is global leader in water, hygiene and infection prevention solutions and services, making the world cleaner, safer and healthier by protecting people and vital resources. The project will result in the construction of an approximately 825,000-square-foot facility, the relocation of 125 positions, and the creation of 20 new jobs. Ecolab will invest \$27,800,000 in real and personal property which will result in over \$93,000,000 investment. This would be the first project to locate in High Point North Industrial Center an over 550 acre industrial park in north High Point.

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 of up to \$414,863
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

0900 LEGALS

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, May 16, 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 at High Point North Industrial Center, 2519 Sandy Ridge Road in High Point, NC and invest or cause to be invested \$27,800,00 in real and personal property in a project which will result in an over \$93,000,000 total investment. The High Point City Council will consider incentives of up to \$414,863 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.

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