

CITY OF HIGH POINT

AGENDA ITEM



Title: Public Hearing for Coldwell Banker Advantage

From: Sandy Dunbeck, Director
High Point Economic Development

Meeting Date: July 18, 2022

Public hearing: yes

Advertising Date: July 8, 2022

Attachments: Legal Notice

Advertised by: High Point Enterprise

PURPOSE:

The High Point City Council is asked to consider a request from Wythe Advantage, Inc. dba as Coldwell Banker Advantage, to authorize performance-based incentives for an office project at The Bedrock (275 N. Elm St., 27262) in the amount of \$350,389.

PROJECT & BACKGROUND:

Coldwell Banker Advantage, part of Coldwell Banker Real Estate LLC, is an American real estate franchise owned by Realogy, a Fortune 500 company since 2013.

The company would relocate their existing High Point staff and sales operation of 38 people and over 36 months and anticipates growing by 15% per year or an additional 21 sales positions meeting the Guilford County average wage of \$53,994.

The company would lease 5,605 square feet of office space on the first and second floors for five years with options to renew at The Bedrock, the first building of The Outfields, in High Point at 275 N. Elm Street.

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 \$350,389 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, July 18, 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. An existing High Point company proposes to lease 5,605 sf of space at The Bedrock building in The Outfields (275 N. Elm St.) in High Point, NC. High Point City Council will consider rental and upfit assistance incentives of up to \$350,389 over a four-year period 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 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.

July 8, 2022