



CABARRUS COUNTY

**BOARD OF COMMISSIONERS
MEETING**

FEBRUARY 10, 2022

6:30 P.M.

-
- 1. CALL TO ORDER – CHAIRMAN**
 - 2. ECONOMIC DEVELOPMENT INVESTMENT – ELI LILLY AND COMPANY – PUBLIC HEARING – 6:30 P.M.**
 - 3. ADJOURN – CHAIRMAN**



**CABARRUS COUNTY
BOARD OF COMMISSIONERS**

**REGULAR MEETING
FEBRUARY 10, 2022
6:30 p.m.**

AGENDA CATEGORY:

New Business

SUBJECT:

Economic Development Investment – Eli Lilly and Company – Public Hearing – 6:30 p.m.

BRIEF SUMMARY:

Representatives from the Cabarrus Economic Development Corporation (EDC) will present a request for an economic development investment for Eli Lilly and Company (Project Cardinal) pursuant to N.C. General Statute § 158-7.1. The project proposes to locate at The Grounds at Concord, 1420 Concord Pkwy S, Concord, NC 28027 with a projected investment of approximately \$920,000,000 in real and personal property. They also plan to create 589 jobs with average wages above our current County average wage. A ten-year grant equivalent to 85 percent of the ad valorem taxes on the increase in real and personal property tax values is requested.

REQUESTED ACTION:

Motion to approve an economic development agreement (10 years, 85 percent) between Eli Lilly and Cabarrus County, and to authorize the County Manager to execute the Agreement on behalf of the Board, subject to review or revision by the County Attorney.

EXPECTED LENGTH OF PRESENTATION:

5 Minutes

SUBMITTED BY:

Samantha Grass, EDC

BUDGET AMENDMENT REQUIRED:

No

COUNTY MANAGER'S RECOMMENDATIONS / COMMENTS:

ATTACHMENTS:

- Draft Agreement
- Project Overview
- Grant Analysis
- Public Hearing Notice

STATE OF NORTH CAROLINA

COUNTY OF CABARRUS

ECONOMIC DEVELOPMENT INVESTMENT
GRANT AGREEMENT
(ELI LILLY AND COMPANY-PROJECT
CARDINAL)

This ECONOMIC DEVELOPMENT INVESTMENT GRANT AGREEMENT (the “Agreement”) is made and entered as of the _____ day of _____, 2022, by and between CABARRUS COUNTY, a body politic and political subdivision of the State of North Carolina (“County”), the CITY OF CONCORD, North Carolina, a North Carolina municipal corporation (City), and ELI LILLY AND COMPANY (“Applicant”), an Indiana corporation, and describes the agreement between the parties relating to an economic development investment project to assist the Applicant in the development of a state-of-the-art manufacturing facility for parenteral (or injectable) products and devices. This 800,000 SF facility will be located at The Grounds at Concord, 1420 Concord Parkway South, Concord, North Carolina.

RECITALS

1. Applicant is considering the construction and development of a state-of-the-art 800,000 SF manufacturing facility for parenteral (or injectable) products and devices (the “Facility”) in County and City by constructing real property improvements of approximately \$480,000,000.00 and installing fixtures and equipment in the Facility of an approximate cost of \$440,000,000.00, for a total estimated cost of \$920,000,000.00 (the “New Personal and Real Property Investment”) (also sometimes referred to as “New Investment” or “Project”). The Facility will create and maintain a total of 589 new full-time jobs at an average annualized wage \$70,550.00.

2. The County has previously adopted an Industrial Development Grant Program (the “Program”), a copy of which is attached as Exhibit A and incorporated by reference, the public purpose of which is to encourage economic growth and development within the County.

3. Cabarrus Economic Development, Inc. (the “EDC”) has reviewed the Applicant’s application for inclusion in the Program and EDC’s overview is attached as Exhibit B and incorporated by reference.

4. Applicant has determined that location of its Facility with an address of 1420 Concord Parkway South, Concord, North Carolina (the “Site”) in the County and City is a suitable location for the placement of the Facility and the New Investment.

5. To induce Applicant to locate the New Investment in the Facility at the Site and to assist Applicant in that activity, the County and City have offered incentives to Applicant consistent with the Program and with the City’s Economic Development Incentive Policy (“City’s EDI Policy”).

6. To encourage community comment and fulfill the requirements of the General Statutes, the City Council held a public hearing on offering this Agreement to the Company at a regularly scheduled meeting held on _____ and the County held a public hearing on offering this Agreement to the Company at a regularly scheduled meeting held on February 10, 2022.

In consideration of the mutual promises set forth in this Agreement and other good and valuable considerations, the receipt and sufficiency of which are acknowledged by the parties, the County, the City and Applicant agree as follows:

COVENANTS, TERMS and CONDITIONS

1. City and County Incentive Grants. Pursuant to the City and County Economic Development Programs, the City and County shall in accordance with and as provided by this Agreement, pay to Applicant incentive grant payments (the “Annual Grant(s)” and collectively referred to as the “Grant”) in an amount equal to 85 percent of the property tax paid by Applicant upon the actual assessed ad valorem tax value increase occasioned by construction and equipment installation of the New Investment in the Facility at the Site. The City and County shall pay Grants to Applicant as follows:

(a) For a period of ten (10) consecutive years, the City and County shall each make a grant payment to Applicant based upon the increased ad valorem tax value of the New Investment at the Site;

(b) Applicant may elect the initial year in which the Grants identified in Paragraph 1(a) shall commence and shall so notify the City and County in writing; provided that the initial grant year shall commence no later than twelve (12) months after the Certificate of Occupancy (CO) is obtained for the initial construction of the facility.

(1) Only the fully installed permanent New Investments placed in service by the prior calendar yearend may be designated for initial grant year of eligibility.

(i) For Real Property improvements that require a Certificate of Occupancy (CO), the Final CO must be obtained in the calendar year prior to initiation of the corresponding New Investment’s grant eligibility.

(ii) For Real Property improvements that do not require a CO, those improvements must be complete, passed all required final inspections and been placed in service in the calendar year prior to the initial grant year of eligibility for that corresponding New Investment.

(iii) New Investments that replace earlier grant eligible investments, in any manner, are ineligible for the grant.

(2) Grants are payable in the first ninety (90) days of the City and County’s fiscal year that begins following the calendar year of the respective property tax payment(s); provided that all required information (i.e. questionnaire, audit documents, initiation

letter/application, etc.) are submitted within the first 6 months of the respective grantable year (reference section 4 for additional filing deadlines and requirements); however, if at the time, Applicant has not paid all taxes due and payable to the City and County, or any taxes are under dispute, the City and County shall withhold their respective annual Grant payments until such time that Applicant is current on payment of all such taxes and/or until the dispute is resolved. If the information required is not forthcoming or if tax payments are not timely paid, then the grant payable period will likewise be delayed by a year as will all subsequent payments (only one grant year payment can be made in any one County or City fiscal year) based upon proper submission within the latter 6 months of the respective grant year. Any other non-conformance to the information request timeline will result in the forfeiture of the remaining Grant.

(c). All parties agree that calculation of the incentives is based solely on the valuation of the Company's property by the Cabarrus County Tax Assessor. The property valuations made by the County Tax Assessor are deemed by all parties to be the conclusive and final determination of the Investment made by the Company.

(d). In no case shall the City or County make any EDI Grant payment(s) for any year and any subsequent year during which the Company ceases or substantially curtails operations at the facility.

(e) The process of assessment of the tax value of the New Investment, the calculation of the grant amounts and the payment of the Grants are more particularly described in the Program, which provisions are part of this Agreement. The County hereby confirms that it has approved the application of the Program to the Facility and has authorized the Grants and other terms of this Agreement. The County, the City and Applicant further confirm that this Agreement constitutes the "formal agreement" required under the Program and the City's EDI Policy and that the terms of this Agreement and those contained in the attached description of the Program shall govern the application of the Program to the Facility. The net increase in the assessed value of real property and business personal property in the Facility for local property tax purposes occasioned by the placement of the New Investment at or in the Facility shall determine the investment "level" for the Program in effect. Applicant acknowledges that its proposed New Investment shall meet the minimum threshold level under the Program and the City's EDI Policy and that if it does not make such minimum New Investment as determined by the Cabarrus County Tax Assessor, then no Grants will be paid. Applicant agrees to forward to the County Tax Assessor or Grant Administrator, at the time it makes its annual property tax payments, a copy of the property tax payment receipt, which must be requested from the Tax Collector and the Cabarrus County Tax Assessor's statement (the "Assessor's Statement") of the valuation of the New Investment located at the Facility. The Assessor's Statement may be issued only after:

(1) Applicant has completed the Assessor's questionnaire and other substantiating corroborating documentation identified in the Program to the satisfaction of the Assessor; and

(2) The Assessor has had the reasonable opportunity to review, evaluate and verify a value for the New Investment.

(f) The total amount of the EDI Grants paid to the Company under this Agreement shall not exceed the Maximum Total Grants of \$37,716,711.00 for the County and \$24,464,894.00 for the City.

2. State Incentives. The County and City agree to assist Applicant in obtaining any incentives, grants and programs that may be or become available from the State of North Carolina; however, the County or City shall not be responsible for obtaining or paying any State incentives to Applicant, except as otherwise provided by law.

3. Validity of Incentives. As stated in the Program, no change in the Program after the date of this Agreement shall apply to the provisions of this Agreement or to the New Investment or the Facility (as it may be expanded or modified) unless otherwise agreed to in writing by the County and Applicant.

4. Noncompliance by Applicant. Applicant acknowledges that at any time during the period that a Grant is paid or is to be paid to Applicant by County or by City, if Applicant has (a) failed or fails to make or maintain the New Investment, (b) fails to continue in business a fully operational Facility, (c) fails to comply with any provision of this Agreement, or (d) fails in any representation about jobs as outlined below or any provision of the Program applicable to this Agreement, then Applicant shall be in default of this Agreement. In any such event, Applicant must provide written notice of the default within 10 days of the default and cure the default within 90 days of the default. In the event that Applicant shall fail to provide timely notice of the default or fails to cure such default within 90 days, results in immediate termination of this Agreement and withhold all further Grant payments **and requires repayment of all prior Grant payments.** Applicant specifically acknowledges that any failure to hire and maintain, through final grant payment, 589 qualifying employees with an average annual wage above \$70,550.00 by the end of 2027 shall result in both the termination of the grant and Applicant's full repayment to both County and City of all grants paid to Applicant under this agreement. Qualifying employees are newly hired fulltime (minimum 35 hours per week) employees who work at the new grant related facility. The measurement and calculation of compliance with this requirement will be based on the County's Employment Computation form, which is to be completed and filed with required supporting documentation by March 1 following each associated grantable year. In addition, a Certification form, signed by a qualifying corporate officer, must be submitted immediately prior to any payment to attest to current compliance with all terms of this Agreement. Any late filing or failures to maintain vendor or banking setups will result in an equivalent delay in the Grants as otherwise denoted in section 1(b)(2) above.

5. Applicant Representations. Applicant represents as of the Agreement Date as follows:

a) Applicant is an entity (i) duly organized and validly existing under the laws of its state of formation; (ii) is duly qualified to transact business and is in good standing in North Carolina; (iii) is not in violation of any provision of its organizational documents; (iv) has full corporate power to own its properties and conduct its business; (v) has full power and

authority to enter into this Agreement and to enter into and carry out the transactions contemplated by this Agreement; (vi) by proper action has duly authorized the execution and delivery of this Agreement; and (vii) is not in default under any provision of this Agreement.

b) Applicant's execution and delivery of this Agreement neither conflict with, nor will result in, a breach or default under any organizational documents; nor, to the best of its knowledge, will its execution and delivery conflict with, or result in, a breach or default under the terms, conditions, or provisions of any statute, order, rule, regulation, agreement, or instrument to which Applicant is a party or by which it is bound, nor will its execution and delivery result in the imposition of any lien on its property.

c) Applicant has duly authorized, executed and delivered this Agreement, and this Agreement constitutes its legal, valid and binding obligations, enforceable in accordance with its terms.

d) There is no litigation or proceeding pending or, to its knowledge, threatened against Applicant, which would adversely affect the validity of this Agreement.

6. County Representation. The County represents as of this Agreement Date as follows:

a) The County (i) has full power and authority to enter into this Agreement and to enter into and carry out the transactions contemplated by this Agreement; (ii) by proper action has duly authorized the execution and delivery of this Agreement; and (iii) is not in default under any provisions of this Agreement.

b) The County has duly authorized, executed and delivered this Agreement, and this Agreement constitutes the County's legal, valid and binding obligation, enforceable in accordance with its terms.

c) To the County's knowledge, there is no litigation or proceeding pending or threatened against the County or affecting it, which would adversely affect the validity of this Agreement.

d) The County is not in default under any provision of State law, which would affect its existence or its powers as referred to in subsection (a).

e) To the County's knowledge, no officer or official of the County has any interest (financial, employment or other) in Applicant or the transactions contemplated by this Agreement.

7. City Representation. The City represents as of the date of this Agreement as follows:

a) The City (i) has full power and authority to enter into this Agreement and to enter into and carry out the transactions contemplated by this Agreement; (ii) by proper action

has duly authorized the execution and delivery of this Agreement; and (iii) is not in default under any provisions of this Agreement.

b) The City has duly authorized, executed and delivered this Agreement, and this Agreement constitutes the City's legal, valid and binding obligation, enforceable in accordance with its terms.

c) To the City's knowledge, there is no litigation or proceeding pending or threatened against the City or affecting it, which would adversely affect the validity of this Agreement.

d) The City is not in default under any provision of State law, which would affect its existence or its powers as referred to in subsection (a).

e) No officer or official of the City has any interest (financial, employment or other) in Applicant or the transactions contemplated by this Agreement.

8. Miscellaneous.

a) Applicant acknowledges and understands that all the provisions of the Program are considered enforceable parts of this Agreement and that it must comply with all such provisions in order to be eligible for and remain eligible for the Grants.

b) This Agreement and the Grants provided by it may not be assigned by Applicant except to subsidiaries or affiliates thereof, without the prior written consent of County and City.

c) Notices. All notices, certificates or other communications required by or made pursuant to this Agreement shall be sufficiently given and shall be deemed given when delivered or mailed by registered or certified mail, postage prepaid or sent by facsimile (confirmed by the party providing notice) as follows:

The County: Michael K. Downs
Cabarrus County
County Manager
65 Church Street, S
Post Office Box 707
Concord, North Carolina 28026
Facsimile Number: (704) 920-2820
Telephone Number: (704) 920-2100
E-Mail: mkdowns@CabarrusCounty.US

Copy to: Richard M. Koch
County Attorney
3220-201 Prosperity Church Road
Charlotte, North Carolina 28269

Facsimile Number: (704) 503-5707
Telephone Number: (704) 503-5700
E-Mail: kochlaw@CTC.net

Requests for COUNTY EDI Grants:

Cabarrus County Assessors Office
Grant Administrator
65 Church Street, S
Post Office Box 707
Concord, North Carolina 28026
E-Mail: kjgates@cabarruscounty.us

The City:

City Manager
City of Concord
35 Cabarrus Avenue West
Concord, NC, 28025

P. O. Box 308
Concord, NC 28026-0308
paynel@concordnc.gov

Copy to:

City Attorney
City of Concord
35 Cabarrus Avenue West
Concord, NC 28025

P.O. Box 308
Concord, NC 28026-0308
kolczynv@concordnc.gov

Requests for CITY EDI Grants to:

City Grant Accountant
catess@concordnc.gov

Copy to:

Finance Director

Both at:

City of Concord
Finance Dept.
35 Cabarrus Avenue West
Concord, NC, 28025

PO Box 308
Concord, NC 28026-0308
jonesj@concordnc.gov

Applicant:

Any party may, by advance written notice, designate any further or different addresses to which notices, certificates, requests or other communications shall be sent.

(d) Binding Effect. This Agreement shall inure to the benefit of and is binding upon the County, City and Applicant and their respective successors and assigns.

(e) Amendments, Changes and Modifications. Except as otherwise provided in this Agreement, this Agreement may not be amended, changed, modified or altered except by written agreement signed by both parties.

(f) Severability. If any court of competent jurisdiction holds any provision of this Agreement invalid or unenforceable, such holding shall not invalidate or render unenforceable any other provision of this Agreement.

(g) Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such fully executed counterpart.

(h) Governing Law. This Agreement is governed by and shall be construed in accordance with the laws of the State of North Carolina, without regard to conflict of law principles.

(i) Captions. The captions or headings used throughout this Agreement are for convenience only and in no way define or describe the scope or intent of any provision of this Agreement.

(j) Confidential Information. The Applicant acknowledges that it has been informed by the County that the County is required by North Carolina law to disclose "Public Records" as the term is defined by North Carolina General Statutes § 132-1, upon request. All information disclosed to the County by the Company which is subject to that definition and whose disclosure is not otherwise protected by law will be released by the County upon request as provided by North Carolina General Statutes § 132-6. The County may withhold from disclosure confidential records as defined by North Carolina General Statutes § 132-1.2; provided the Company acknowledges that it is solely responsible for identifying each qualifying Confidential document or file with watermarks or other appropriate indicators as being CONFIDENTIAL. The Company hereby waives confidentiality for any submissions not clearly indicated on the submission as being confidential. In order to prevent the disclosure of information identified by the Company as "CONFIDENTIAL" pursuant to North Carolina

General Statute § 132.1.2 the County shall, if it receives a request for disclosure of such marked information, notify the Company of such request so that the Company may defend any claims or disputes arising from efforts of others to cause such trade secrets to be disclosed as a public record. Notwithstanding the above, the Company hereby authorizes the sharing of all submitted information, including information identified as confidential, within the County's departments or with other governmental bodies for assessment or grant administration purposes. The Company acknowledges this disclosure of the County's public records requirements and agrees that such disclosure is full and sufficient to the satisfaction of the Company. Both parties agree that this Section will survive the termination of the Agreement.

(k) **Notice of Potential Disclosure of Confidential Company Information.** The Company acknowledges that it has been informed by the City that the City is required by North Carolina law to disclose "Public Records" as the term is defined by North Carolina General Statutes § 132-1, upon request. All information disclosed to the City by the Company which is subject to that definition and whose disclosure is not otherwise protected by law will be released by the City upon request as provided by North Carolina General Statutes § 132-6. The City may withhold from disclosure confidential records as defined by North Carolina General Statutes § 132-1.2. The Company acknowledges that it has read and is familiar with the City's obligations of public disclosure of documents and the definitions of confidential documents as contained in Chapter 132 of the North Carolina General Statutes. In order to prevent the disclosure of confidential information identified by the Company as a trade secret or as "confidential" pursuant to North Carolina General Statute § 132.1.2 the City shall, if it receives a request for disclosure of such information, notify the Company of such request so that the Company may defend any claims or disputes arising from efforts of others to cause such trade secrets to be disclosed as a public record. The Company acknowledges that this disclosure of the City's public records requirements and agrees that such disclosure is full and sufficient to the satisfaction of the Company. Both parties agree that this Section will survive the termination of the Agreement.

(l) **Construction.** The parties acknowledge and stipulate that this Agreement is the product of mutual negotiation and bargaining. As such, the doctrine of construction against the drafter shall have no application to this Agreement.

(m) **Force Majeure.** Any delay in the performance of any of the duties or obligations of either party hereunder (the "Delayed Party") shall not be considered a breach of this Agreement and the time required for performance shall be extended for a period equal to the period of such delay, provided that such delay has been caused by or is the result of any acts of God; acts of the public enemy; insurrections; riots; embargoes; labor disputes, including strikes, lockouts, job actions, or boycotts; shortages of materials or energy; fires; explosions; floods; changes in laws governing international trade; pandemic; or other unforeseeable causes beyond the control and without the fault or negligence of the Delayed Party. The Delayed Party shall give prompt notice to the other party of such cause and shall take whatever reasonable steps are necessary to relieve the effect of such cause as promptly as possible. No such event shall excuse the payment of any sums due and payable hereunder on which delayed performance is excused as provided above.

(n) NO PROVISION OF THIS AGREEMENT SHALL BE CONSTRUED OR INTERPRETED AS CREATING A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY OR CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL DEBT LIMITATION. NO PROVISION OF THIS AGREEMENT SHALL BE CONSTRUED OR INTERPRETED AS DELEGATING GOVERNMENTAL POWERS NOR AS A DONATION OR A LENDING OF THE CREDIT OF THE COUNTY OR CITY WITHIN THE MEANING OF THE STATE CONSTITUTION. THIS AGREEMENT SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY OR CITY TO MAKE ANY PAYMENTS BEYOND THOSE APPROPRIATED IN THE SOLE DISCRETION OF THE COUNTY OR CITY FOR ANY FISCAL YEAR IN WHICH THIS AGREEMENT SHALL BE IN FORCE. NO PROVISION OF THIS AGREEMENT SHALL BE CONSTRUED TO PLEDGE OR TO CREATE A LIEN ON ANY CLASS OR SOURCE OF THE COUNTY OR CITY'S MONEYS, NOR SHALL ANY PROVISION OF THE AGREEMENT RESTRICT TO ANY EXTENT PROHIBITED BY LAW, ANY ACTION OR RIGHT OF ACTION ON THE PART OF ANY FUTURE COUNTY OR CITY GOVERNING BODY. TO THE EXTENT OF ANY CONFLICT BETWEEN THIS ARTICLE AND ANY OTHER PROVISION OF THIS AGREEMENT, THIS ARTICLE TAKES PRIORITY.

IN WITNESS, the parties have executed this Agreement as of the date first written above.

ELI LILLY AND COMPANY

By: _____
Its _____

CABARRUS COUNTY

By: _____
Michael K. Downs, County Manager

Attest:

By: _____
Lauren Linker, Clerk

This instrument has been pre-audited in the manner required by the "Local Government Budget and Fiscal Control Act."

Wendi Heglar
Finance Director

CITY OF CONCORD

By: _____
William C. Dusch, Mayor

Attest:

By: _____
Kim Deason, Clerk

This instrument has been pre-audited in the manner required by the “Local Government Budget and Fiscal Control Act.”

Jessica Jones
Finance Director



PROJECT CARDINAL

Company's Legal Name: Eli Lilly and Company

State of Incorporation: Indiana

Project Summary: Eli Lilly and Company is a pharmaceutical drug manufacturing company which discovers, develops, manufactures, and markets products in the human pharmaceutical product segment.

The brand-new facility will utilize the latest technology to manufacture parenteral (or injectable) products and devices and increase the company's manufacturing capacity.

Proposed New or Additional Cabarrus Facility:

Address/Location: The Grounds at Concord, 1420 Concord Pkwy S (Hwy 29), Concord, NC 28027. (415-acre parcel north of Hwy 29)

Square Feet: will consist of over 800,000 SF (over two floors) on a five-building campus

Investment:

Cabarrus County and City of Concord grant calculations based on estimated taxable investment of \$920,000,000:

Real Property: \$480,000,000

Personal Property: \$440,000,000

New Job Creation Full Time: 589

Average Wages: \$70,555



Cabarrus County Economic Development Grant Analysis

| | | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|--|------|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------------------|----------------------|
| Total Assessed Value (Real) | | \$70,000,000 | \$280,000,000 | \$395,000,000 | \$445,000,000 | \$470,000,000 | \$480,000,000 | \$480,000,000 | \$480,000,000 | \$480,000,000 | \$480,000,000 |
| Total Assessed Value (Personal) | | \$13,500,000 | \$66,300,000 | \$167,250,000 | \$246,380,000 | \$300,390,000 | \$311,420,000 | \$270,240,000 | \$226,965,000 | \$184,685,000 | \$149,167,500 |
| | 2022 | \$15,000,000 | \$13,500,000 | \$12,300,000 | \$10,950,000 | \$9,600,000 | \$8,100,000 | \$6,600,000 | \$4,950,000 | \$3,375,000 | \$3,075,000 |
| | 2023 | \$60,000,000 | | \$54,000,000 | \$49,200,000 | \$43,800,000 | \$38,400,000 | \$32,400,000 | \$26,400,000 | \$19,800,000 | \$15,000,000 |
| | 2024 | \$119,000,000 | | | \$107,100,000 | \$97,580,000 | \$86,870,000 | \$76,160,000 | \$64,260,000 | \$52,360,000 | \$39,270,000 |
| | 2025 | \$106,000,000 | | | | \$95,400,000 | \$86,920,000 | \$77,380,000 | \$67,840,000 | \$57,240,000 | \$46,640,000 |
| | 2026 | \$89,000,000 | | | | | \$80,100,000 | \$72,980,000 | \$64,970,000 | \$56,960,000 | \$48,060,000 |
| | 2027 | \$51,000,000 | | | | | | \$45,900,000 | \$41,820,000 | \$37,230,000 | \$32,640,000 |
| County taxes at .74 | | \$617,900 | \$2,562,620 | \$4,160,650 | \$5,116,212 | \$5,700,886 | \$5,856,508 | \$5,551,776 | \$5,231,541 | \$4,918,669 | \$4,655,840 |
| Grant @ 85 % | | \$525,215 | \$2,178,227 | \$3,536,553 | \$4,348,780 | \$4,845,753 | \$4,978,032 | \$4,719,010 | \$4,446,810 | \$4,180,869 | \$3,957,464 |
| Net Taxes to County | | \$92,685 | \$384,393 | \$624,098 | \$767,432 | \$855,133 | \$878,476 | \$832,766 | \$784,731 | \$737,800 | \$698,376 |
| | | | | | | | | | | Taxes | \$ 44,372,602 |
| | | | | | | | | | | Grant | \$ 37,716,711 |
| | | | | | | | | | | Net Taxes to County | \$ 6,655,890 |

City of Concord Economic Development Grant Analysis

| | | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|--|------|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------------------|----------------------|
| Total Assessed Value (Real) | | \$70,000,000 | \$280,000,000 | \$395,000,000 | \$445,000,000 | \$470,000,000 | \$480,000,000 | \$480,000,000 | \$480,000,000 | \$480,000,000 | \$480,000,000 |
| Total Assessed Value (Personal) | | \$13,500,000 | \$66,300,000 | \$167,250,000 | \$246,380,000 | \$300,390,000 | \$311,420,000 | \$270,240,000 | \$226,965,000 | \$184,685,000 | \$149,167,500 |
| | 2022 | \$15,000,000 | \$13,500,000 | \$12,300,000 | \$10,950,000 | \$9,600,000 | \$8,100,000 | \$6,600,000 | \$4,950,000 | \$3,375,000 | \$3,075,000 |
| | 2023 | \$60,000,000 | | \$54,000,000 | \$49,200,000 | \$43,800,000 | \$38,400,000 | \$32,400,000 | \$26,400,000 | \$19,800,000 | \$15,000,000 |
| | 2024 | \$119,000,000 | | | \$107,100,000 | \$97,580,000 | \$86,870,000 | \$76,160,000 | \$64,260,000 | \$52,360,000 | \$39,270,000 |
| | 2025 | \$106,000,000 | | | | \$95,400,000 | \$86,920,000 | \$77,380,000 | \$67,840,000 | \$57,240,000 | \$46,640,000 |
| | 2026 | \$89,000,000 | | | | | \$80,100,000 | \$72,980,000 | \$64,970,000 | \$56,960,000 | \$48,060,000 |
| | 2027 | \$51,000,000 | | | | | | \$45,900,000 | \$41,820,000 | \$37,230,000 | \$32,640,000 |
| County taxes at .48 | | \$400,800 | \$1,662,240 | \$2,698,800 | \$3,318,624 | \$3,697,872 | \$3,798,816 | \$3,601,152 | \$3,393,432 | \$3,190,488 | \$3,020,004 |
| Grant @ 85 % | | \$340,680 | \$1,412,904 | \$2,293,980 | \$2,820,830 | \$3,143,191 | \$3,228,994 | \$3,060,979 | \$2,884,417 | \$2,711,915 | \$2,567,003 |
| Net Taxes to City | | \$60,120 | \$249,336 | \$404,820 | \$497,794 | \$554,681 | \$569,822 | \$540,173 | \$509,015 | \$478,573 | \$453,001 |
| | | | | | | | | | | Taxes | \$ 28,782,228 |
| | | | | | | | | | | Grant | \$ 24,464,894 |
| | | | | | | | | | | Net Taxes to City | \$ 4,317,334 |
| | | | | | | | | | | GRANT TOTAL: | \$ 62,181,605 |



**CABARRUS COUNTY
BOARD OF COMMISSIONERS**

**NOTICE OF PUBLIC HEARING
February 10, 2022 – 6:30pm**

Economic Development Investment

Notice is hereby given that the Cabarrus County Board of Commissioners will hold a public hearing at 6:30pm (or as soon thereafter as persons may be heard) on Thursday, February 10, 2022, in the Board of Commissioners' Meeting Room, located on the second floor of the Cabarrus County Governmental Center, 65 Church Street S, Concord, to consider an economic development investment for Eli Lilly and Company pursuant to N.C. General Statute § 158-7.1. The project proposes to locate at The Grounds at Concord, 1420 Concord Pkwy S, Concord, NC 28027 with a projected investment of approximately \$920,000,000 in real and personal property. They also plan to create 589 jobs with average wages above our current County average wage. A ten-year grant equivalent to 85 percent of the ad valorem taxes on the increase in real and personal property tax values is requested. The proposed draft agreement is available for inspection in the Office of the Clerk to the Board at the Governmental Center.

If reasonable accommodations are needed, please contact the ADA Coordinator at 704-920-2100 at least 48 hours prior to the public hearing.

Lauren Linker, Clerk to the Board

Posted January 28, 2022