

**MECKLENBURG COUNTY
BOARD OF COMMISSIONERS
RESOLUTION
APPROVING BUSINESS INVESTMENT PROGRAM GRANT
FOR YOKOHAMA CORPORATION OF NORTH AMERICA**

WHEREAS, Yokohama Corporation of North America is seeking to establish a new operations center in Cornelius, NC; and

WHEREAS, the company evaluated sites in Greenville, South Carolina and Stow, Ohio; and

WHEREAS, this project as described by the company has been determined to meet all of the criteria for a Business Investment Program grant from the Town of Cornelius and the County of Mecklenburg. The Board of Commissioners voted its intent to provide a Business Investment Program grant to the company during a closed session meeting on February 20, 2018 and as authorized by the Board, the County communicated this information to the company; and

WHEREAS, taking into consideration the Board's stated intent to make an economic development grant, the company subsequently decided to expand in Charlotte. The project will include a capital investment of approximately \$3.85 million and will create 45 new jobs within five years at an average annual salary of approximately \$86,000. The Business Investment Program grant is a 50% grant over 5 years, with an estimated total amount of up to \$106,877. The grant will be subject to the County's standard contract provisions, including compliance requirements for the company related to the job creation targets and clawback provisions; and

WHEREAS, Mecklenburg County Board of Commissioners has determined that this grant will provide new employment, new taxable property and new economic activity within the County, now therefore, be it,

RESOLVED that the Board of County Commissioners does hereby approve the Business Investment Program Grant as described above and authorizes the County Manager to execute a contract for the same, with any necessary or helpful nonmaterial changes.

ADOPTED the ____ of October 2018

Approved as to Form:

Clerk to the Board

County Attorney