



Business Investment Program (BIP) Grant

Public Hearing

Mecklenburg Board of County Commissioners
September 3, 2025



Citigroup Technology Inc.



Company Background



Citigroup Technology Inc.

- 3rd Largest bank in the US
- 21st on the Fortune 500 list
- Currently, they have 275 co-working and WFH employees
- The company has established multiple “hubs” in selected cities – e.g., Tucson, Irving, Tampa, Boise, Sioux Falls, Toronto, and Jacksonville
- Considering a “hub” in Charlotte for technology development and related operations to support company growth.



Project Details

Citigroup Technology Inc.

- **\$16,100,000 in New Taxable Investment**
 - \$13,500,000 in Real Property
 - \$2,600,000 in Business Personal Property
 - 85,000 SF of Office
- **510 New Employees**
 - \$133,441 Average Wage
- **233 Existing Employees**
- **Competition Sites:**
 - Jacksonville, FL



Project Employment

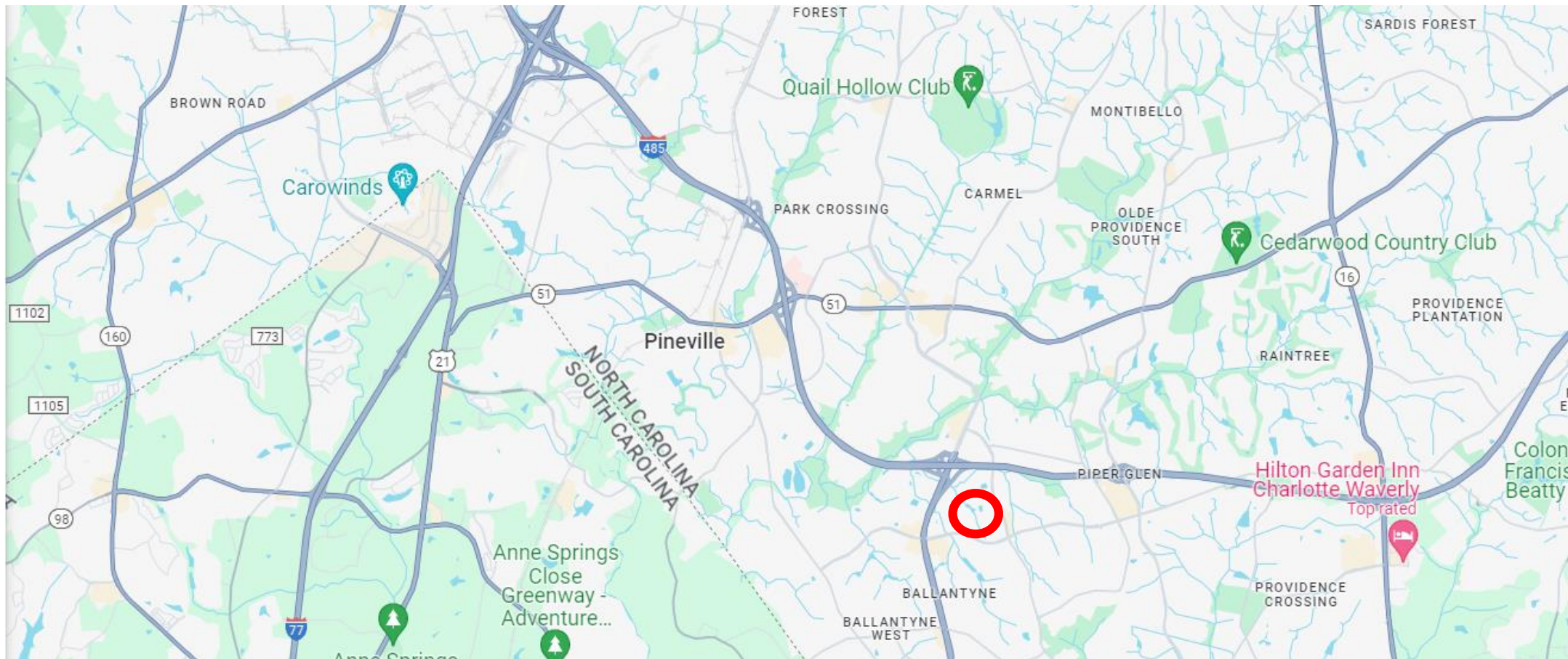
Citigroup Technology Inc.

Position	Total	Wage	SOC- Code	Annual Median MSA	Percent difference
Chief Operating Office	60	\$126,453	11-1021	\$138,460	<100%
Client Credit Management	40	\$133,024	13-2041	\$104,390	>100%
Finance	260	\$136,698	13-2099	\$96,160	>100%
Human Resources Support Services	50	\$136,698	13-1071	\$80,580	>100%
Independent Compliance Risk Management	60	\$136,398	13-2054	\$136,960	100%
Private Bank Wealth Management	40	\$126,453	13-2051	\$114,750	>100%
Total	510				



Project Location

Citigroup Technology Inc.



Proposed Location: 13034 Ballantyne Corp. Pl., Charlotte, NC, 28277

Submarket Name: Ballantyne

Commission District : 6



Project Incentives

Citigroup Technology Inc.

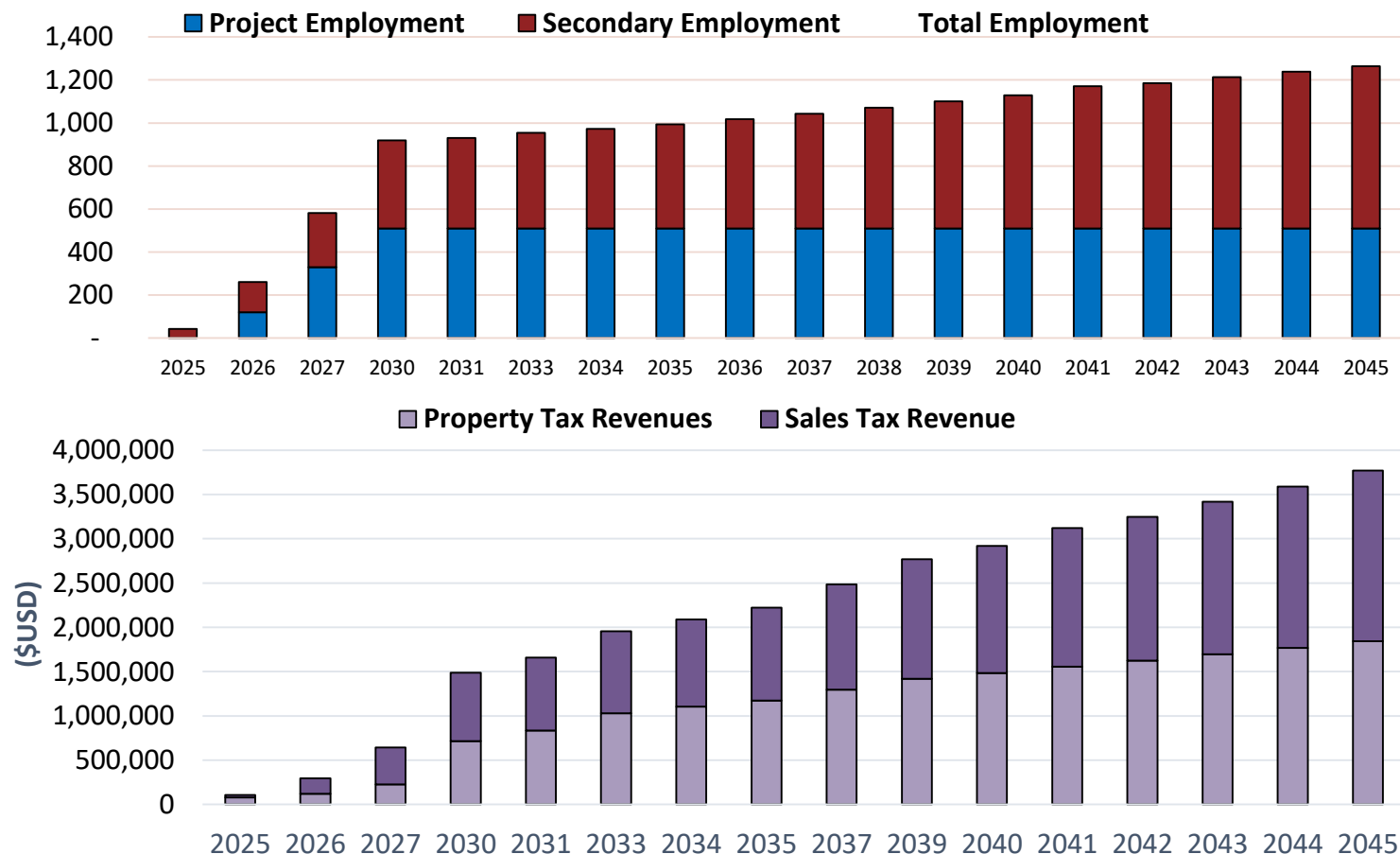
Partner	Terms	Amount
County	5 years/50%	\$185,341
City of Charlotte	5 years/90%	\$197,352
State Incentives JDIG	10 yrs	\$9,278,250
Work Opportunity Tax Credit		\$367,200
Federal Bonding Program		\$640,000
NC Community Colleges		\$918,000
TOTAL		\$11,586,143



Project Impacts

Citigroup Technology Inc.

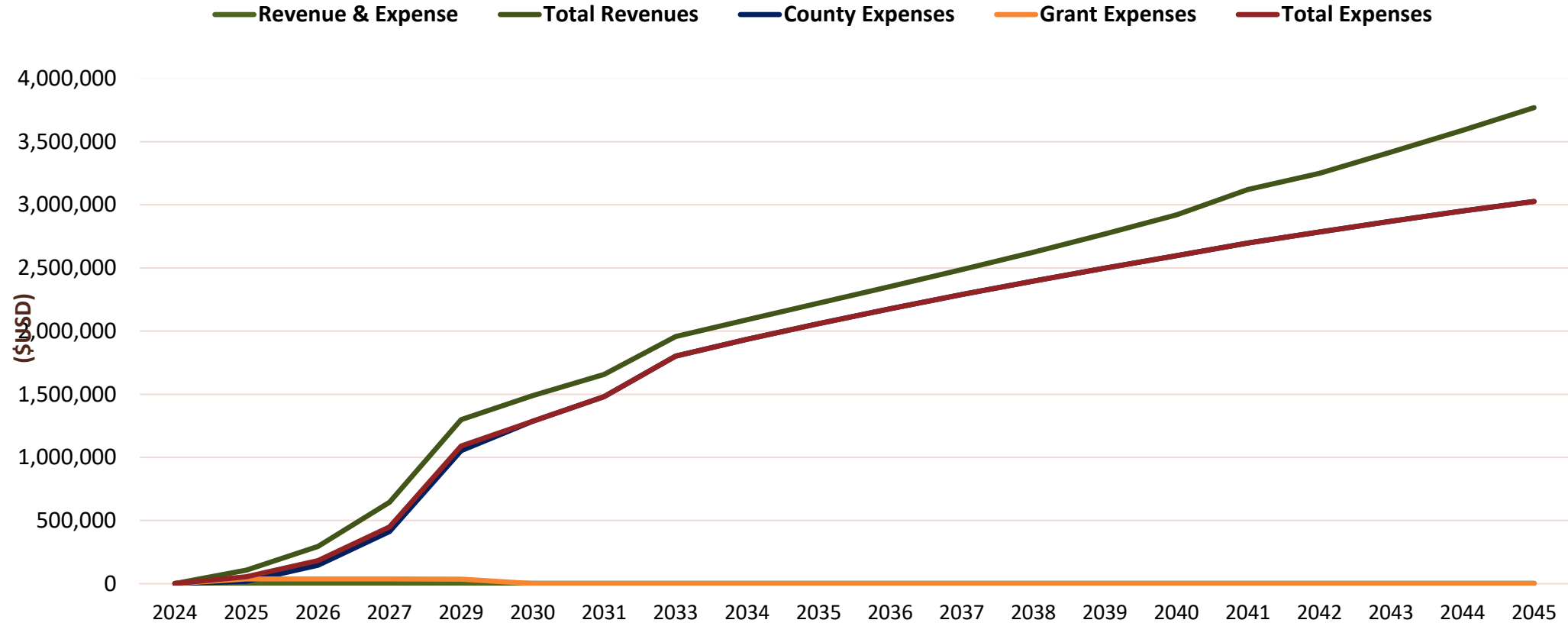
- Citigroup Technology Inc. is expected to create an additional **251 jobs** by the end of the five-year grant term.
- Citigroup Technology Inc. is expected to create an additional cumulative net of **\$416,301 in sales tax** revenue by the end of Year 5.



Project Impacts

Citigroup Technology Inc.

Citigroup Technology Inc. is expected to net the County **\$194,851** in revenue in the final year of the grant term for a cumulative net of **\$358,755** over five years



Corporate Culture & Community Engagement

Citigroup Technology Inc.

- Citi offers a comprehensive list of benefits including insurance of all types, tuition assistance, tuition reimbursement and professional development, childcare and eldercare resources at discounts and many others
- The company has numerous hiring events and partnerships with community partners and educational institutions. The company would be willing to partner to host hiring events for the proposed new location, should the company opt to locate in Charlotte.

SOUTH FLORIDA BUSINESS JOURNAL Ken Griffin warns Trump's tariffs could backfire >

Latest News Lists & Leads Commercial Real Estate Banking Technology Residential Real Estate Food & Lifestyle Miami Inno Events 40 Under 40 Best Places to Work Influential Business Women Nominations

Banking & Financial Services

Citi Foundation donates \$5 million to 5 South Florida nonprofits

Citi Markets to Donate \$6.4 Million to Education-Focused Non-Profit Organizations

November 21, 2024

Citi Foundation's Youth Workforce Fund to Increase Access to Jobs, Including Apprenticeships and Internships, Among Youth

\$4 million fund to support youth employment organizations across 15 U.S.

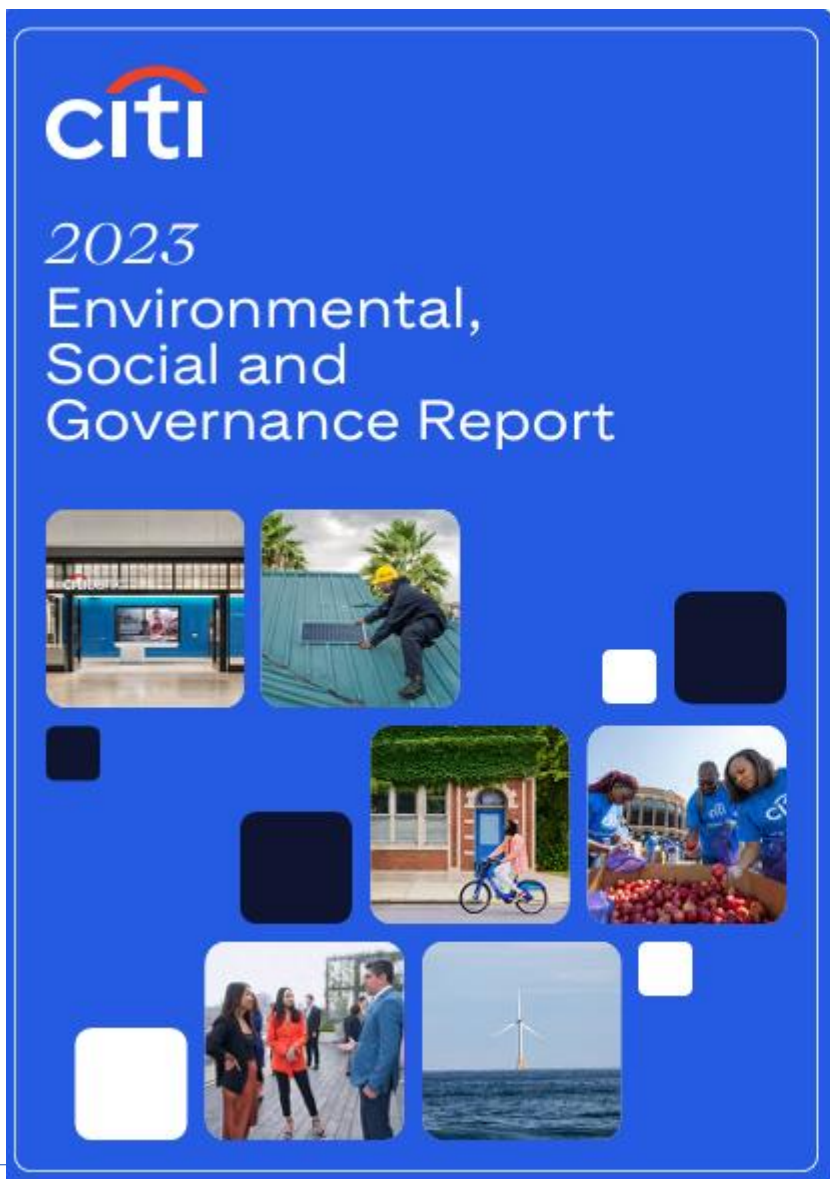
Empowering the Next Generation: Teaching Children to Save

June 10, 2024

Michelle A. Thornhill, Head of U.S. Community Relations, Citi



Corporate Culture & Community Engagement



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Building Strong Communities, Opportunities and Sustainable Solutions



Reached
\$441.2B
toward \$1 trillion sustainable
finance goal since 2020

Pune, India

Volunteered
143,000+
hours across 83 countries
and territories as part of Global
Community Day

Supported the World Bank
on a \$50 million **emission
reduction-linked bond** to
help manufacture and distribute
water purifiers for schools in
Vietnam

Introduced **simplified
banking** to make banking
more accessible and inclusive
across the income spectrum
and to help U.S. retail banking
customers reach their full
financial potential

Ranked as **#1 U.S. lead
underwriter** for global
sustainable finance bonds in 2023

Provided
\$25M
to nonprofits working to
improve food security globally
through the Citi Foundation's
inaugural Global Innovation
Challenge



Financed
approximately
\$6.5B
in affordable
housing projects
in the U.S.

Celebrated the first
graduating class
of **Kindergarten to
College** — a publicly
funded children's savings
account program in
support of financial
inclusion that operates
on the **Citi Start
Saving®** platform

Continued sourcing
100%
renewable electricity
for our operations
and facilities, and achieved
30%–50% reductions in
waste, water and energy use



Earned a seat at the Billion Dollar
Roundtable by **spending**

\$1B
annually with **certified diverse
suppliers**

Facilitated **clean energy access in
Africa**, supporting Sun King on a first-
of-its kind securitization deal helping to
finance affordable solar systems in Kenya



Financed and facilitated renewable energy,
green building and energy efficiency
activities under the Sustainable Finance
Goal, **estimated to result in over
770,000 metric tons of avoided
greenhouse gas emissions annually**

Announced an innovative
**sustainable aviation fuel emissions-
reduction agreement** with American
Airlines to support low-carbon solutions



Citigroup Technology Inc.- BOCC Action

- Requesting the Board of County Commissioners to vote and adopt a resolution to approve a **5-year, 50%** Business Investment Program Grant to **Citigroup Technology Inc.** for a not-to-exceed amount of **\$185,341** and to authorize the County Manager to negotiate and execute the contract.





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