



Business Investment Program (BIP) Grant

Public Hearing

Mecklenburg Board of County Commissioners
February 3, 2026



Pacific Life



Pacific Life

Company Background



- Pacific Life is a major US-based financial services company, providing life insurance, annuities, and mutual funds to individuals, businesses, and pension plans. (272 on Fortune 500 list)
- A mutual holding company, it is privately owned by its policyholders, which allows it to focus on long-term strategy rather than short-term shareholder demands.
- Founded in 1868 and HQ in Newport Beach, CA
- Named one of the World's Most Ethical Companies® by the Ethisphere Institute for 8 consecutive years.



Company Background

Pacific Life



Pacific Life is seeking an East Coast presence:

- provides access to a deep pool of skilled professionals in the financial services industry that is cost-effective with other locations
- Flight availability to and from Southern California
- Location that overlaps with European office business hours



Pacific Life

Project Details

- **\$12,300,000 in New Taxable Investment**
 - \$9,950,000 in Real Property
 - \$2,350,000 in Business Personal Property
 - 68,000 SF of Office
- **301 New Employees**
 - \$176,379 Average Wage
- **Competition Sites:**
 - Rock Hill, SC; Jersey City, NJ

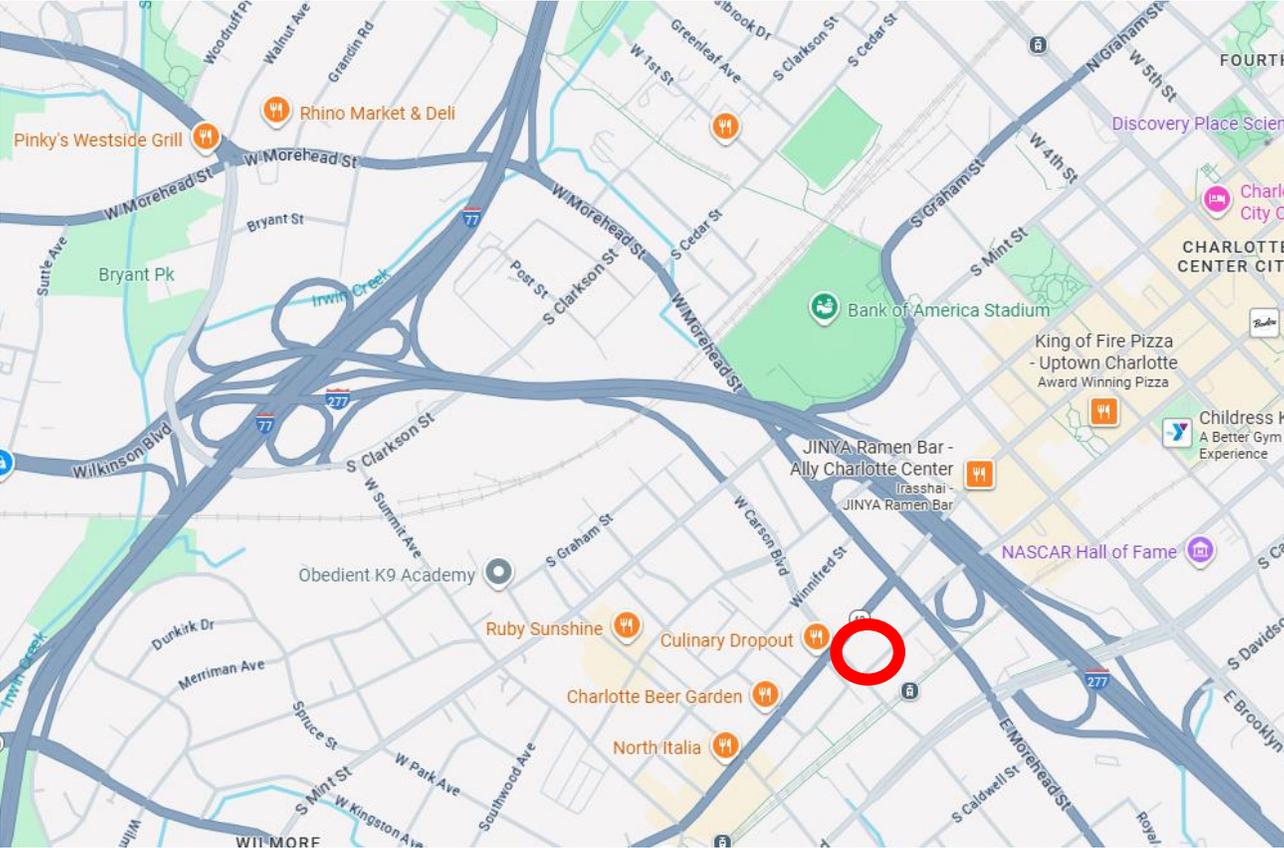


PACIFIC LIFE



Pacific Life

Project Location



Proposed Location: 1111 S. Tryon @ Morehead, Charlotte, NC
Submarket Name: Southend
Commission District : 4



Project Incentives

Pacific Life

Partner	Terms	Amount
County	5 years/75%	\$210,000
City of Charlotte	6 years/90%	\$182,896
State Incentives JDIG	12 yrs	\$5,477,250
Work Opportunity Tax Credit		\$216,000
Federal Bonding Program		\$375,000
NC Community Colleges		\$541,800
TOTAL		\$7,002,946



Project Employment

Pacific Life

Position	Total	Wage	SOC- Code	Annual Median MSA	Percent difference
Software Developers	61	\$181,803	15-1252	\$133,750	>
Network & Infrastructure	31	\$210,000	15-1244	\$100,590	>
Computer Occupations, all other	18	\$100,000	15-1299	\$114,070	<
Accounting and Auditing	55	\$176,130	13-2011	\$98,030	>
Actuarial	55	\$185,000	15-2011	\$148,720	>
Tax Preparers	13	\$120,485	13-2082	\$54,770	>
Financial Specialists, All Others	11	\$140,000	13-2099	\$96,160	>
Financial & Investment Analysts	2	\$180,000	13-2051	\$114,750	>
Global Procurement Services	40	\$185,000	43-3061	\$51,100	>
Human Resources Specialists	7	\$164,286	13-1071	\$80,580	>
Facilities Managers	2	\$110,000	11-3013	\$112,840	=
Reinsurance	3	\$200,000	13-2053	\$89,470	>
TOTAL	298	\$177,584 AVG			



Project Impacts

- Pacific Life is expected to create an additional **620 jobs** by the end of the 5-year grant term.
- Pacific Life is expected to create an additional cumulative net of **\$2,042,766 in sales tax revenue** by the end of Year 5.

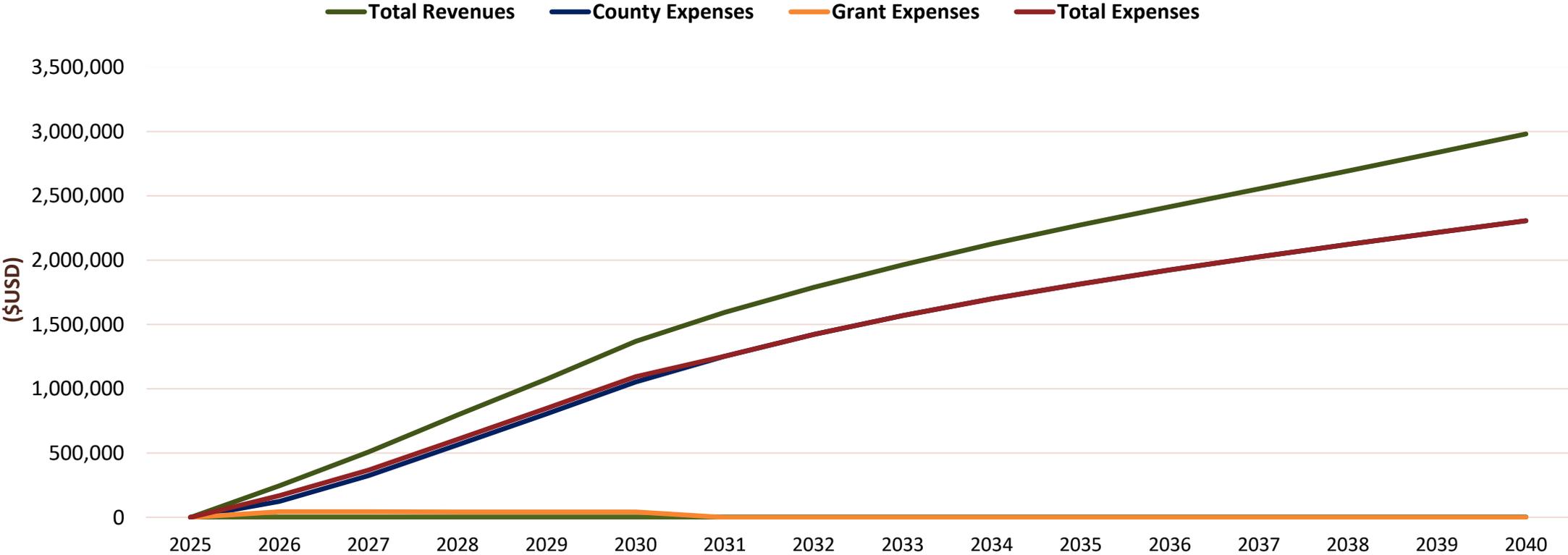
Pacific Life



Project Impacts

Pacific Life

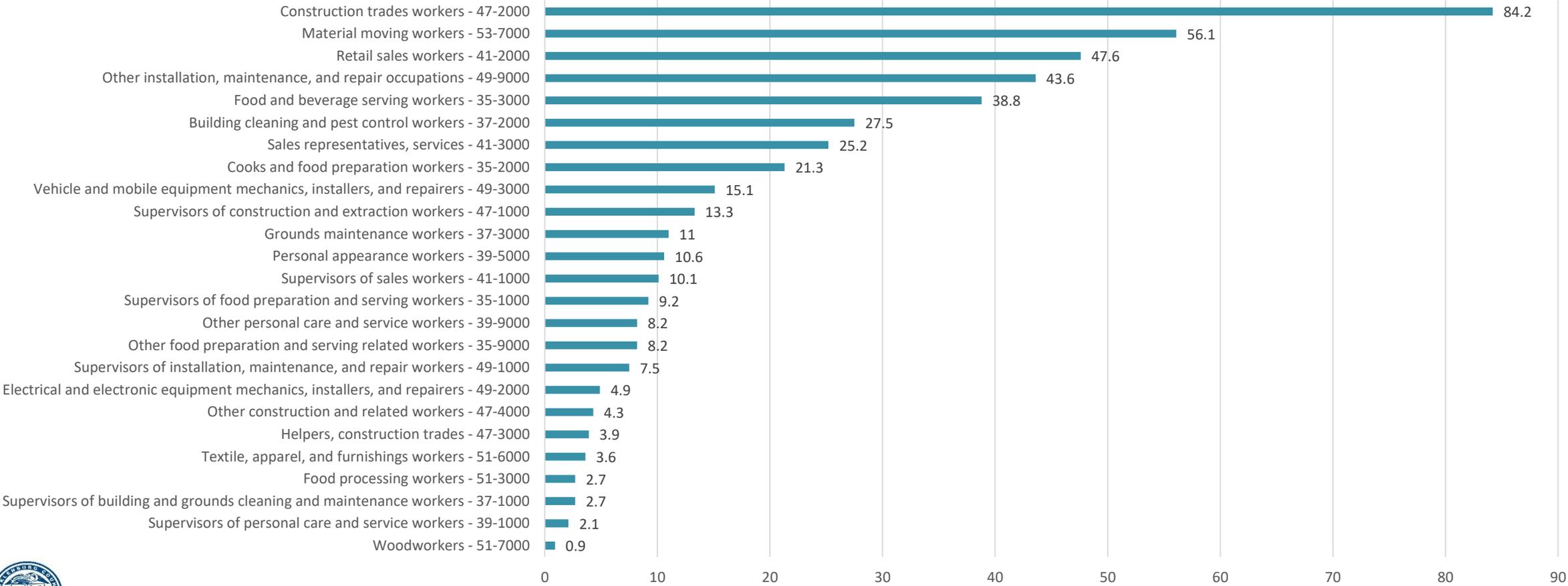
Pacific Life is expected to net the County **\$274,942** in revenue in the final year of the grant term for a cumulative net of **\$910,211** over five years



Project Impacts

Pacific Life

Pacific Life should create up to **462 small business jobs** in the county by the end of year 5



Pacific Life

Corporate Culture & Community Engagement

- Pacific Life 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
- Pacific Life has roles, including technology roles, that do not require degrees. Hiring is based on relevant skills and experience, rather than a degree.
- Pacific Life does have 2nd second-chance hiring program based on the role, the nature of the offense, and the federal, state, and local laws applicable to the position.
- Committed to working with UNC Charlotte and other workforce providers



Corporate Culture & Community Engagement

- Pacific Life Foundation will give \$9.5 million in grants in '25.
- \$2.5 million to ocean health (Ocean Conservancy, Thames21, Waterways Watch Society)
- \$1 million to American College of Financial Services
- \$3.2 million for Food Insecurity (Orange Co, CA; Omaha, NE; Lynchburg, VA.)
- Partner with Dress for Success, Junior Achievement, and
- Packages 132,580 meals worldwide through their Week of Service Program (local food pantries chosen by local offices)

Pacific Life



PACIFIC LIFE FOUNDATION

IN 2024



- Health and Human Services – 61%
- Education – 22%
- Environment, Ocean Health, and Marine Mammals – 8%
- Civic, Community, and Economic Dev. – 4%
- Arts and Culture – 4%
- Other – 1%



BOCC Action

Pacific Life

- Requesting the Board of County Commissioners to vote and adopt a resolution to approve a **5-year, 75%** Business Investment Program Grant to **Pacific Life** for a not-to-exceed amount of **\$210,000** and to authorize the County Manager to negotiate and execute the contract.





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