



Business Investment Program Grant Lowe's Companies, Inc

Mecklenburg Board of County Commissioners
August 7, 2019

Lowe's

Back Ground



- Headquartered in Mooresville, NC and ranks #42 on the Fortune 100 list
- Operates 2,002 stores in US and Canada with 300,000 employees including retail and corporate positions
- Lowe's is establishing a new technology development center to:
 - ✓ Grow business and remain competitive
 - ✓ Transform supply chain
 - ✓ Engage customers in new ways
 - ✓ Deliver merchandising excellence
 - ✓ Operate more efficiently



Lowe's

Project

Investment

- New taxable investment of up to \$153,885,325
- 1,612 new positions created
- 300 jobs retained in region

Competing states and offers:

South Carolina: \$111,479,397

Texas: \$56,362,011

Class	Count	Salary Range
Software Engineering	892	\$125,000
Data Science / Engineering	146	\$156,000
Portfolio Management	146	\$100,000
End User Computing	73	\$60,000
Infrastructure Engineering	72	\$100,000
Security Analyst	72	\$110,000
Architects	71	\$145,000
User Experience	71	\$105,000
Product Management	69	\$156,000



Lowe's

Corporate Stewardship

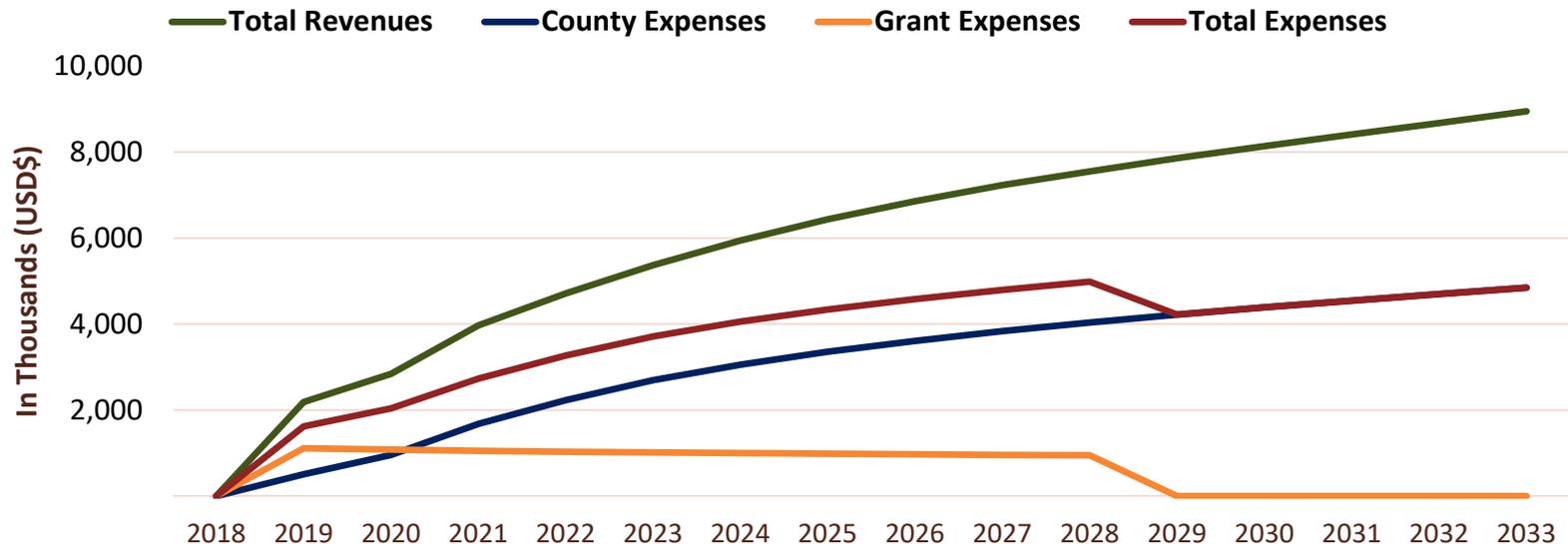
- Generation T – Lowes is lead partner on national effort to address the anticipated 3,000,000 skilled trade vacancies by 2028.
- Direct partnerships with West Charlotte and Vance high schools to support economic mobility efforts including funding shop classes, donating materials and equipment to Mecklenburg Library System and hosting immersion events for CMS
- Numerous affordable housing partnerships including more than \$3 million in corporate giving and sponsorship of Habitat for Humanity builds including a \$100,000 support of efforts led by Olympic High School students



Business Investment Program Grant

Lowe's | Estimated Fiscal Impacts

- 978 Secondary jobs created by final grant year
- \$2,224,000 in annual sales tax collected by final grant year
- \$2,569,600 in net revenue to County in final grant year
- \$16,971,000 net total County revenue over life of grant



Lowe's

Partner Incentives

Lowe's Total Incentives	
Partner	Amount
County	\$10,160,514
City of Charlotte	\$6,031,880
State	\$40,860,000
Total	\$57,052,394

- The City of Charlotte approved a matching BIP grant of \$6,031,880 on July 22, 2019
- North Carolina has pledged:
 - JDIG – \$38,900,000
 - Training – \$1,960,000



Lowe's

BOCC Action

Staff requests adoption of resolution authorizing the County Manager to negotiate and execute a Business Investment Program grant to Lowes Companies, Inc for a total estimated amount of \$10,160,514

