

**MECKLENBURG COUNTY BOARD OF COMMISSIONERS
RESOLUTION
APPROVING BUSINESS INVESTMENT PROGRAM GRANT
FOR CORNING OPTICAL COMMUNICATIONS LLC**

WHEREAS, Corning Optical Communications will relocate its headquarters to Charlotte, NC; and

WHEREAS, the company evaluated sites in Fort Mill, SC; and

WHEREAS, this project as described by the company was determined to meet all of the criteria for a Business Investment Program grant from the City of Charlotte 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 December 1, 2015 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 \$38 million and will create 650 new jobs within Five years at an average annual salary of approximately \$90,900. The Business Investment Program grant is a 50% grant over 5 years, with an estimated total amount of up to \$748,303. The grant will be subject to the County's standard contract provisions, including compliance requirements for the company related to 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 and Economic Development 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

Approved as to Form:

Clerk to the Board

County Attorney