

**MECKLENBURG COUNTY BOARD OF COMMISSIONERS
RESOLUTION
APPROVING BUSINESS INVESTMENT PROGRAM GRANT
FOR AVIDXCHANGE, INC.**

WHEREAS, AvidXchange, Inc. is seeking to expand its headquarters in Charlotte, NC;
and

WHEREAS, the company evaluated sites in Woodlands, TX; Kansas City, KS; and
Oklahoma City, OK; 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 11, 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 \$42 million and will create 1,229 new jobs within five years at an
average annual salary of \$68,000. The Business Investment Program grant is a 90% grant over
seven years, with an estimated total amount of up to \$2,084,836. 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 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