



Business Investment Program Grant
Public Hearing
AvidXchange

Mecklenburg Board of County Commissioners
March 6, 2019

Project Mercury

About the Company



- Avidxchange, Inc. is a “software as a service” [SaaS] company founded in 2000 in Charlotte
- Avidxchange provides web-based accounts payable services for small to medium sized businesses across the county, helping customers save money by converting to all digital processes
- Avidxchange services enable their customers to access analytics and performance monitoring usually only available to larger companies with significant in-house resources



Project Mercury

Project Details

- \$42 million in new taxable investment
 - \$37,000,000 real property
 - \$5,000,000 personal property
- 1,229 new employees over 5 years
- \$68,000 average annual salary

- Avidxchange is growing rapidly after securing significant new financing in 2017
- Avidxchange is proposing a 225,000 s.f. building adjacent to new HQ to accommodate new positions

Salary Range	Count
\$37,000 - \$53,000	544
\$75,000 - \$100,000	610
\$100,000 - \$125,000	75
TOTAL	1,229



Project Mercury

Competitive Options

Texas

- \$11,300,000

Kansas

- \$24,400,000

Oklahoma

- \$31,000,000

The company considering three competing locations

- Woodlands, TX (Existing facility)
 - \$8,000,000 – Texas Enterprise Fund
 - \$3,300,000 – Local tax abatement
- Kansas City, KS
 - \$15,000,000 – State cash grant
 - \$3,600,000 – State Tax Credit
 - \$5,800,000 – Local tax abatement
- Oklahoma City, OK
 - \$31,000,000 – State cash grant

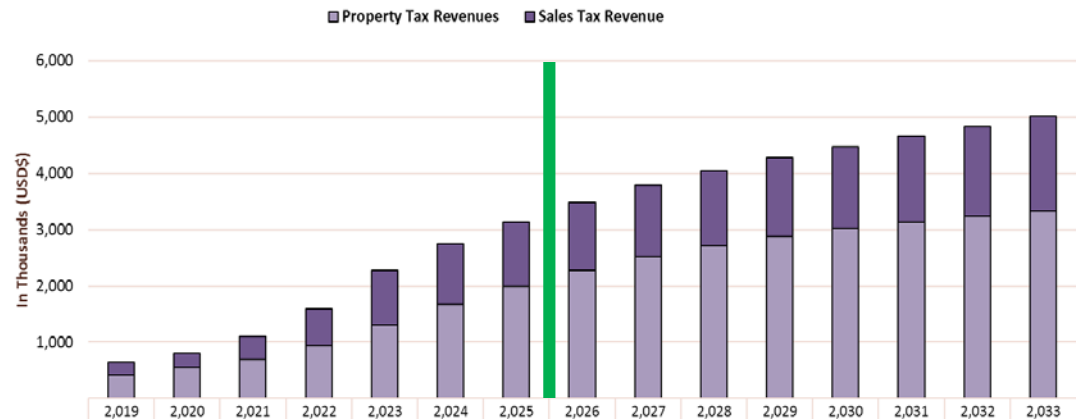
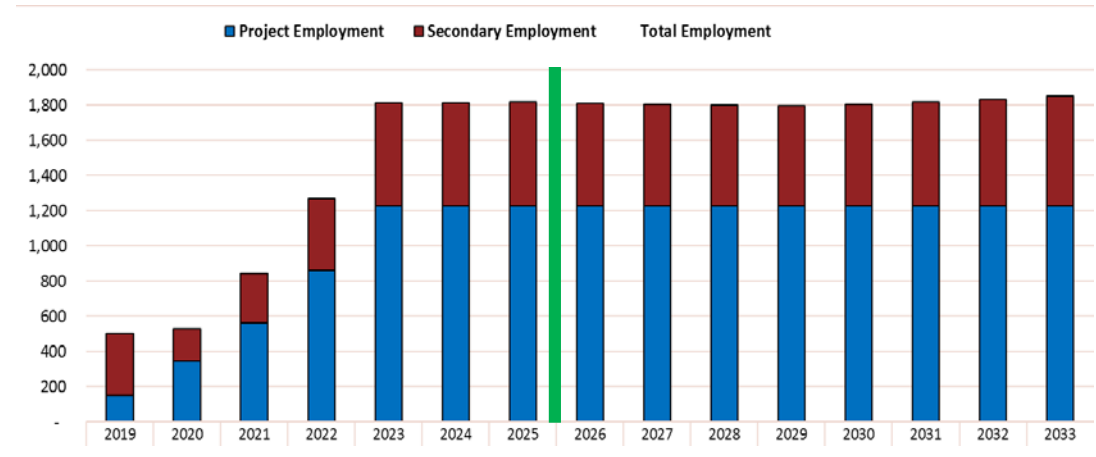


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Project Mercury | Employment and Tax Impacts

Estimated secondary employment in final year of grant is 590 jobs

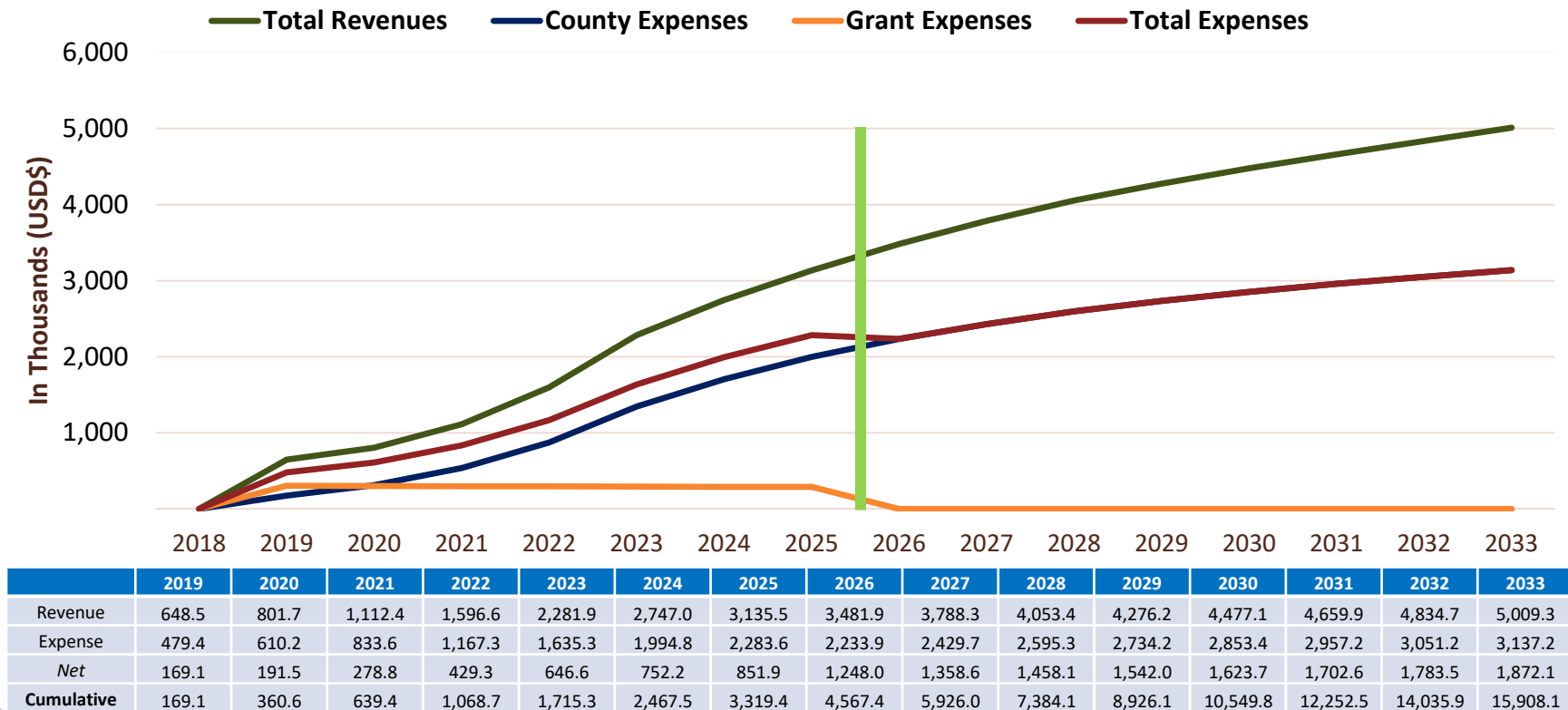
Estimated annual sales tax revenue in final year of grant is \$1,140,600



Business Investment Program Grant

Project Mercury | Estimated Fiscal Impacts

Estimated net revenue in final year of the grant is \$1,144,157 with a cumulative net of \$6,049,727



Project Mercury Partner Incentives

90% County BIP	
Partner	Amount
County	\$2,084,836
City of Charlotte	\$1,237,682
State	\$21,340,000
Total	\$24,662,518

- The Project meets all BIP criteria for a seven year grant
 - 2 additional years as large impact
 - 2 additional years as existing industry
- The City of Charlotte approved a BIP grant of \$1,237,682 on February 25, 2019
- State of North Carolina approved incentives on December 19, 2018
 - JDIG – \$19,640,000
 - Customized Training – \$1,700,000





Board Action

- Adopt a resolution approving a Business Investment Program grant to Avidxchange, Inc for a total estimated amount of \$2,084,836 and authorize the County Manager to negotiate and execute any and all necessary contract documents

