



Business Investment Program Grant  
Public Hearing  
**Lending Tree**

Mecklenburg Board of County Commissioners  
July 2, 2019

## About the Company

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- Lendingtree LLC was founded in Charlotte in 1996
- A leading online marketplace with one of the largest networks of lenders for home mortgages, personal loans, credit cards, business, automobile, and student loans
- Company headquarters is located in Charlotte and employs 488 persons with an average annual salary of \$94,000
- Lendingtree is in significant growth mode with its 2017 revenue of \$617 million more than doubling its 2015 revenue of \$254 million



## Project Recap

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### **December 4, 2018**

Board of County Commissioners in a closed session indicated intent to approve a Business Investment Program Grant to LendingTree

- 7 year, 50% grant
- \$686,878 maximum grant value

### **December 6, 2018**

LendingTree announced selection of Mecklenburg County as site for HQ

# Business Investment Program Grant

## Project Details

- \$26,180,000 in new taxable investment
  - \$19,680,000 real property
  - \$6,500,000 personal property
- 436 new employees over five years
- \$101,140 annual salary
- **488 Positions in Mecklenburg County retained**

Classification	Count	Salary Range
Contact Center Staff	70	\$35,000 - \$45,000
Marketing Reps and Managers	79	\$90,000 - \$110,000
Sales and Support Staff	55	\$100,000 - \$120,000
HR, Legal and Finance Staff	66	\$100,000 - \$120,000
Technology Staff	129	\$110,000 - \$130,000
Product Managers	37	\$117,000 - \$137,000
<b>Total / Average Salary</b>	<b>436</b>	<b>\$101,140</b>



## Incentives Summary

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The company considered two sites in York County, SC which offered \$52 million in incentives:

- \$26,000,000 Job Development Credit
- \$16,000,000 Job Tax Credit
- \$10,000,000 HQ Tax Credits

North Carolina	
Partner	Amount
County	\$686,878
City	\$733,988
State	\$8,910,000
<b>Total</b>	<b>\$10,330,866</b>

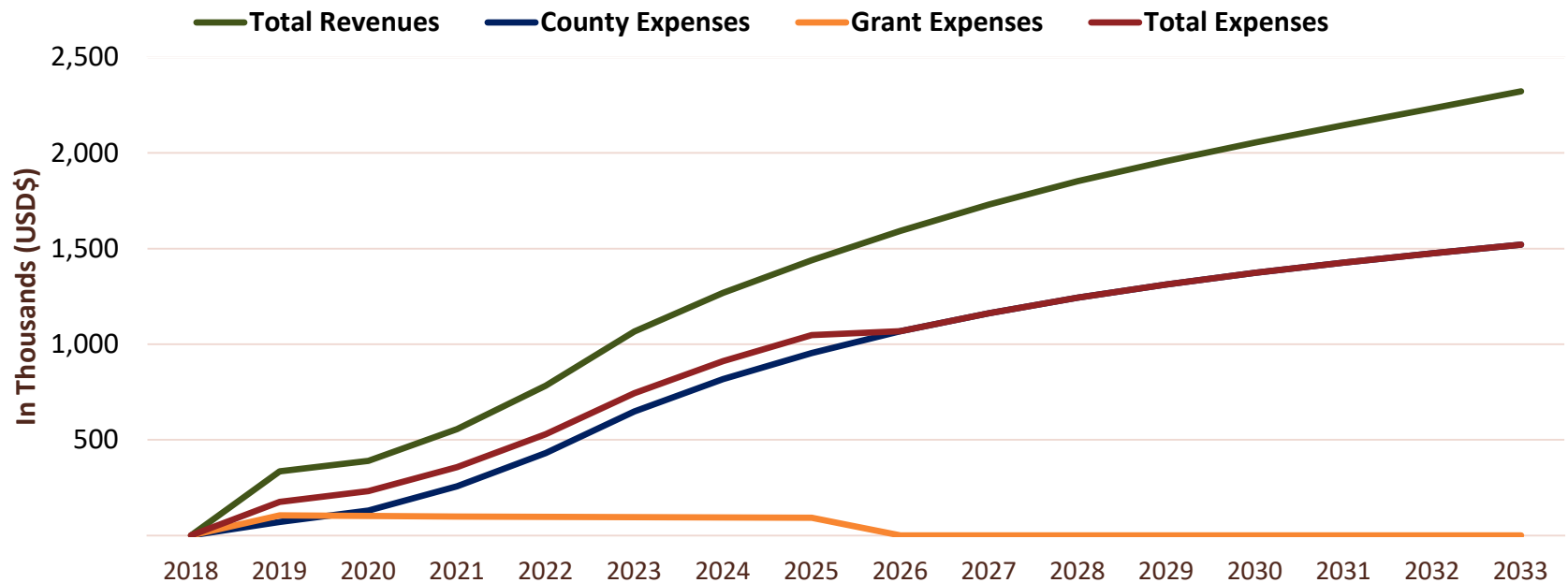
- The City of Charlotte approved a 7 year, 90% BIP Grant of \$733,988 on June 10, 2019
- North Carolina has offered:
  - JDIG- \$8,300,000
  - Customized Training - \$610,000



# Business Investment Program Grant

## Project Impacts

- Induce 420 additional jobs by end of grant term
- \$504,000 in annual sales tax by end of grant term
- County to net \$391,800 in the final year of the grant term
- Cumulative net of \$1,844,100 to County at end of grant term



## BOCC Action

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- Adopt a resolution approving a Business Investment Program grant to LendingTree for a total estimated amount of \$686,878 and authorize the County Manager to negotiate and execute any and all necessary contract documents

