

## Legislation Details (With Text)

**File #:** 15-15788 **Version:** 1 **Name:**  
**Type:** Business Item **Status:** Agenda Ready  
**File created:** 5/18/2021 **In control:** City Council Business Meeting  
**On agenda:** 6/28/2021 **Final action:**  
**Title:** Business Investment Grant for Robinhood Markets, Inc.

### Attachments:

Date	Ver.	Action By	Action	Result
6/28/2021	1	City Council Business Meeting	Approve	Pass

## Business Investment Grant for Robinhood Markets, Inc.

### Action:

**Approve the city's Business Investment Grant to Robinhood Markets, Inc. for a not to exceed amount of \$157,726 over five years.**

### Staff Resource(s):

Tracy Dodson, City Manager's Office  
 Fran West, Economic Development

### Explanation

- Robinhood Markets, Inc. (Robinhood), a fintech company headquartered in Menlo Park, CA, provides easy-to-use and low-cost financial products and services for clients including the purchase and sale of equities, options, and cryptocurrencies to retail investors via commission-free trading.
- On March 30, 2021, Robinhood announced it would locate a customer experience and account operations center in Charlotte.
- Robinhood has committed to a capital investment of \$11,780,000 and creation of 389 jobs to be hired over five years with an average wage of \$76,450.
- In addition to the Business Investment Grant (BIG), the State of North Carolina also approved a Job Development Investment Grant in the amount of \$3,006,000 and \$544,600 in community college training funds.
- A public hearing on the Robinhood BIG was held on June 14, 2021. No comments were received from the public.

### Business Investment Grant

- The general terms and conditions of this grant include:
  - Actual grant payments are based on the value of the investment as appraised by the Mecklenburg County Tax Office.
  - Property taxes due from Robinhood must be paid before a grant payment is made.
  - If Robinhood removes the investment from Charlotte during the grant term, it shall pay back 100 percent of the investment grant paid to date.
  - If Robinhood moves the investment from Charlotte within five years of the end of the Business Investment Program (BIP) grant term, a portion of the grant must be repaid as follows:
    - Within one year of the end of the BIP Term - 90 percent of grant payments
    - Within two years of the end of the BIP Term - 75 percent of grant payments
    - Within three years of the end of the BIP Term - 60 percent of grant payments
    - Within four years of the end of the BIP Term - 45 percent of grant payments

- Within five years of the end of the BIP Term - 30 percent of grant payments

**Fiscal Note**

Funding: Business Investment Grant