Legislation Details (With Text)

File #:	15-19105	**Version:**	2	**Name:**	
Type:	Public Hearing Item			**Status:**	Agenda Ready
File created:	11/2/2022			**In control:**	City Council Business Meeting
On agenda:	11/28/2022			**Final action:**	
Title:	Public Hearing for Atlantic Coast Conference Business Investment Grant				
Attachments:					

Date	Ver.	Action By	Action	Result
11/28/2022	1	City Council Business Meeting	Close the Public Hearing	Pass
11/28/2022	1	City Council Business Meeting	Approve	Pass

Public Hearing for Atlantic Coast Conference Business Investment Grant

Action:

A. Conduct a public hearing regarding approval of a City of Charlotte Business Investment Grant to Atlantic Coast Conference, and

B. Approve the city's share of a Business Investment Grant to Atlantic Coast Conference for a not to exceed amount of $40,914 over three years.

Staff Resource(s):
Tracy Dodson, City Manager's Office
Alyssa Brown, Economic Development

Explanation

- On September 20, 2022, the Atlantic Coast Conference (ACC) announced it would relocate its headquarters to Charlotte.
- During the week of May 3, 2022, City Council indicated its intent to approve this Business Investment Grant.
- Atlantic Coast Conference has committed to a capital investment of $4,900,000, and the creation of 50 jobs to be hired over three-years with an average wage of $95,000.
- In addition to the City of Charlotte Business Investment Grant, the Mecklenburg County Board of County Commissioners approved a Business Investment Grant in the amount of $40,242.

Background

- The ACC is a non-profit, collegiate athletic association with fifteen member schools located along the east coast.
- The headquarters is relocating from Greensboro and there was a collaborative effort between the City of Charlotte, Mecklenburg County, Charlotte Regional Business Alliance, and State of North Carolina to retain their operations in the state.
- The ACC has hosted many sporting events in Charlotte in recent years, including the ACC football championship, baseball championship, and basketball tournament.
- Many of these championships will be hosted in Charlotte in the coming years, along with new opportunities to host events and tournaments in additional sports.

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 Atlantic Coast Conference must be paid before a grant payment is made.
- If Atlantic Coast Conference removes the investment from Charlotte during the grant term, it shall pay back 100 percent of the investment grant paid to date.
- If Atlantic Coast Conference moves the investment from Charlotte within three 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

Fiscal Note
Funding: Business Investment Grant