

Legislation Details (With Text)

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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