

| Agenda Item | cover sheet

for consideration by the Apex Town Council

Item Type: CONSENT AGENDA

Meeting Date: November 12, 2024

Item Details

Presenter(s): Joanna Helms, Director

Department(s): Economic Development

Requested Motion

Discuss recommendations for revisions to the current Development and Investment Grant Policy, provide direction to staff as appropriate, and consider a possible motion to adopt the revised policy.

Approval Recommended?

Yes

Item Details

On December 6, 2016, the Apex Town Council adopted the first Development and Investment Grant policy for the Town of Apex. The objective of the Development and Investment Grant is to encourage the location, retention and/or expansion of new or existing business and industry that will create jobs and private investment in the Town of Apex.

This incentive policy provides information and guidance for the Town when considering assistance. This policy serves as a baseline for consideration and could be amended and/or expanded. Award is subject to published notice and public hearing prior to approval of an economic development incentive agreement which will establish clear goals, timelines, conditions for receipt, and other project specific terms.

The following three (3) businesses have been participated in this grant program:

Name of Business - Pentair

Date of Award - 2017

Total Grant Maximum - \$115,938

Name of Business - EnviroFlight

Date of Award - 2022

Total Grant Maximum - \$106,448

Name of Business - Empire Distributors

Date of Award - 2023

Total Grant Maximum - \$266,760

During the Council's Ad-Hoc Economic Development Committee meeting on Wednesday, October 30, 2024, direction was provided to staff to explore revising the current policy to include a gradual incentive percentage and potentially increasing the number of years for award.

Attachments

- NB1-A1: Town of Apex Development and Investment Policy - Adopted 2016.12.06
- NB1-A2: Development and Investment Grant Sample Scenarios

