

| Agenda Item | cover sheet

for consideration by the Apex Town Council

Item Type: PUBLIC HEARING

Meeting Date: March 22, 2022

Item Details

Presenter(s): Joanna Helms, Economic Development Director

Department(s): Economic Development

Requested Motion

Public Hearing to consider and receive public input on providing an economic development incentive for "Project Real" in accordance with the Town's policy (Development Investment Grant).

Approval Recommended?

Yes.

Item Details

Project Real represents a distribution company that is proposing to locate a 150,000 sf facility on approximately 15 acres near the Hwy 751/Hwy. 64 area, creating 200 jobs and investing approximately \$25.5 million. Locating Project Real in Apex would position the Town to achieve one of its economic development goals. The incentive that Project Real qualifies for per the Town's incentive policy is \$268,515 which is a tax grant for taxes to be paid by Project Real. The purpose of the incentive is industrial and/or commercial recruitment and to increase the business prospects for the Town.

Attachments

- Project Description and Proposed Incentive Scenario
- Development Investment Grant Policy

