CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY

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Bill Type and Number: Resolution 2023-276

Introducer/Sponsor(s): Council President at the request of the Mayor

Date of Introduction: April 25, 2023

Committee(s) of Reference: F

Date of Analysis: April 25, 2023

Type of Action: Authorizing execution of economic development agreement; authorizing REV grant; designation of oversight agency; affirming compliance with Public Investment Policy; request for fast-track approval on one cycle

Bill Summary: The bill authorizes execution of an economic development agreement between the City and Jinko Solar (U.S.) Industries, Inc. for an expansion of the company's existing manufacturing facility at the Cecil Commerce Center. The bill authorizes a Recapture Enhanced Value (REV) grant of up to $2.3 million and designates the Office of Economic Development as the oversight agency for the project. It affirms that the incentive complies with the provisions of the Public Investment Policy. Fast-track approval on one committee cycle is requested.

Background Information: Jinko Solar is one of the world's leading manufacturers of solar panels with more than two dozen facilities around the world. The company opened its manufacturing plant at Cecil Commerce Center in 2018 where it currently employs 274 workers. The company is proposing to expand its facility at a cost of $52 million and create an additional 250 full-time jobs. The bill would approve a REV grant of up to $2.3 million, representing 50% of the county taxes due on the increased assessed value of the plant for a period of 10 years. The original City incentive was a REV grant of $3.2 million for a $40 million capital investment (the company has invested $62 million) and the creation of 200 jobs (currently 274). The City has paid out $1.6 million of the original $3.2 million REV grant.

Policy Impact Area: Economic development

Fiscal Impact: The bill authorizes a REV grant of up to $2.3 million

Analyst: Clements