



Fast Track PILOT Term Sheet
Agilent Technologies, Inc.
December 20, 2017

Agilent Technologies, Inc. ("Applicant") is seeking a ten-year Fast Track PILOT to enable the company to create 117 net new jobs. The Applicant will invest \$720,000 at 5050 Holmes Road.

The total project investment includes the \$340,000 purchase of computer equipment and copiers. Additionally, the Applicant will invest \$360,000 to renovate 220,635 square-feet of the facility.

The Applicant will spend \$20,000 in soft cost, which will not be abated.

The weighted average annual base salary for the 117 employees is \$40,670 excluding benefits.

Parcel 094200 00544 (5050 Holmes Rd) is 30 acres and houses a facility that is approximately 454,713 square feet.

The applicant will receive Community Reinvestment Credit for the use of 220,635 square feet.

In 1999, Hewlett-Packard announced strategic realignment to create an independent measurement company composed of test and measurement components, chemical analysis, medical businesses, and a computing and imaging company that includes all of HP's computing, printing, and imaging businesses.

The applicant is based in Santa Clara California employing 12,500 people worldwide with revenues of \$4.2 Billion.

The Fast Track PILOT will enable the Applicant to open a distribution center at the Holmes Road facility.

Staff projects \$5,048,502 in local total tax revenues to be received during the PILOT term and a \$1,614,563 benefit to the Applicant.

The 10-year Fast Track PILOT for the Applicant is based on the following terms:

CITY OF MEMPHIS TERMS	% PAID	SHELBY COUNTY TERMS	% PAID
Personal Property	Year 1-10 25%	Personal Property	Year 1-10 25%
Real Property	Year 1-10 25%	Real Property	Year 1-10 25%



PILOT Evaluation Matrix

CATEGORY	DATA
Net New Jobs	117
Weighted Wages	\$40,670
Capital Investment	\$7,544,240
Sub-total	
Location: City of Memphis	Yes
Local Business Participation	Yes
Location: New Market Tax Credit	Yes
MWBE	No
Headquarters	No
Sub-total	
Total	10-Years*

**Awarded 10- years per policy and procedures of the Fast Track PILOT*

Ramp-Up Period

The applicant shall meet all commitments within two-years of receiving PILOT benefits.



Project Budget Detail

REAL PROPERTY	
Purchase Price	NONE
Renovation of Existing Structure	\$360,000
Sub-Total	\$360,000
PERSONAL PROPERTY	
New	\$340,000
Transferred	NONE
Sub-Total	\$700,000
Total Investment in PILOT	\$700,000

INVESTMENT NOT INCLUDED IN PILOT	
Other Real Property	NONE
Other Personal Property	NONE
Fees & Soft Costs	\$20,000
Sub-Total	\$20,000
Total Capital Investment	\$720,000



Local Business Participation (LBP)

Spending with City of Memphis and Shelby County certified minority and women business enterprises (MWBES) shall be an amount equal to or greater than:

		Basis	\$ LBP
	25%	Construction/Site Work	\$90,000
+	15%	Real Property Savings	\$242,184
=	Total		\$332,184

*Minimum For Bonus Opportunity	
1 Added Year*	2 Added Years*
\$126,000	162,000
\$403,641	\$565,097
\$529,641	\$727,097

**The minimum required spending is based on 35% of Construction/Site Work and 25% of total PILOT Savings for one additional year and 45% of Construction/Site Work and 35% of total PILOT Savings for two additional years.*

Per section X (C) (ii) of the Fast Track PILOT Policies and Procedures unless waived in the resolution, the PILOT Recipient is required to list all Net New Jobs with the Workforce Investment Network (WIN) and the Greater Memphis Alliance for a Competitive Workforce (GMACW), and give due consideration to individuals referred by those organizations for open positions.



Conditions

Award of a PILOT in accordance with the recommendations of the Economic Development Growth Engine (EDGE) Industrial Development Board of the City of Memphis and County of Shelby, Tennessee Staff, as set forth herein, is subject to the following conditions.

1. The award is subject to the review and approval of the Board's counsel.
2. The award of a PILOT to the real property of Applicant is subject to the review and approval of the Applicant's environmental impact study.
3. The award is subject to receipt of letters of approval from the mayors of both the City of Memphis and the County of Shelby.
4. The EDGE Board of Directors (the "Board") reserves the right to assign the PILOT, or its rights with respect thereto, to the Memphis and Shelby County Industrial Development Board (the "IDB"), in accordance with the service agreement between the Board and the IDB, if the Board ultimately deems it beneficial.
5. The award is subject to the negotiation and execution of PILOT lease agreements requiring the payment of rent in the amount of \$100.00 per year.
6. In the absence of an explicit written waiver of this condition, no conveyance will be deemed to have been accepted by EDGE, the IDB or any other affiliate or agent of EDGE unless and until all of the documents for the subject transaction, including the PILOT lease agreement, have been negotiated and delivered.
7. Except as explicitly provided in this term sheet or in a resolution of the Board, the award is subject to the provisions of the Fast Track PILOT Policies and Procedures.
8. The location award is subject to Applicant maintaining its offices in Memphis, Tennessee.
9. The local business participation award is subject to Applicant meeting the minimum requirements of the local business participation program.
10. All jobs qualifying as Net New Jobs must meet the requirements of "Full-Time Equivalent Jobs" as defined in the Policies, under which such employees must work at least 1,600 hours per year and is paid at least \$12/hr and Applicant pays (or offers to pay) at least 50% of such employees' health insurance costs.