

RESOLUTION AUTHORIZING AN ECONOMIC DEVELOPMENT INCENTIVE GRANT
FOR SELF HELP VENTURES FUND NOT TO EXCEED \$1,000,000.00

WHEREAS, pursuant to N.C.G.S. Section 158-7.1 and 160A-458.3 and other urban and economic development authority, the City is authorized to provide economic development incentive grants to approved projects;

WHEREAS, Self Help Ventures Fund (“the Company”) is evaluating an investment in the rehabilitation and revitalization of a historic property in a redevelopment area in east Greensboro to make the historic Revolution Mill located at 1200 Revolution Mill Drive and other associated parcels (“the Revolution Project”) a destination campus and economic development catalyst for northeast and greater Greensboro;

WHEREAS, it is further anticipated that the Company will invest at least \$85,000,000.00 in capital, and that the site will generate, by the Company or its tenants, at least 20 new jobs by December 31, 2018;

WHEREAS, the redevelopment of the historic site and development of the associated parcels as well as the addition of new jobs are expected to generate public benefit by positively impacting the City's ad valorem, use, and sales tax revenues in addition to increasing business prospects for the City and surrounding area;

WHEREAS, the Company will comply with the City's Minority/Women Business Enterprise Program Plan as it pertains to economic development projects;

WHEREAS, a public hearing was held in accordance with N.C.G.S. 158-7.1 setting out the particulars of the request and the public benefits to be derived from said improvements;

WHEREAS, the grant shall be paid in multiple installments, the first payment of \$500,000.00 will be paid from Economic Development Bond Fund when the company has invested \$25,000,000.00 in the Revolution Mill project, the next five payments of \$100,000.00 each on an annual basis will be paid from the increase in incremental ad valorem tax, after the company has invested a cumulative \$40,000,000.00 and the site generates 20 new full-time jobs.

WHEREAS, the Company will provide a guarantee in the form of a promissory note and repay the grant to the City in the event it fails to make the necessary investment or the site fails to generate the required jobs;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GREENSBORO:

That in accordance with the City's Economic Development Incentive Guidelines, a grant agreement between the City of Greensboro and Self Help Ventures Fund not to exceed \$1,000,000.00 based on the investment schedule outlined above on or before December 31, 2018 is hereby approved, and the City Manager and City Clerk are hereby authorized to execute, on behalf of the City of Greensboro, the proper agreement.