

RESOLUTION AUTHORIZING SUPPORT OF THE RENAISSANCE COMMUNITY
COOPERATIVE OF A CHALLENGE GRANT IN AN AMOUNT NOT TO EXCEED
\$250,000

WHEREAS, the Renaissance Community Cooperative has made significant progress over the past two years and intends to open a cooperative, full-service grocery store at the Renaissance Shops at Phillips Avenue, formerly the Bessemer Shopping Center;

WHEREAS, the Renaissance Community Cooperative intends to create at least 31 new full and part-time jobs, paying \$10 or more per hour with benefits;

WHEREAS, this project addresses food disparity in an identified food desert in northeast Greensboro;

WHEREAS, the Renaissance Community Cooperative has obtained \$1.2 Million toward the \$1.79 Million needed to open the full-service grocery store;

WHEREAS, the Renaissance Community Cooperative must create 1 new full-time job, with benefits, for each \$50,000 of matching grant received within 6 months of receiving a certificate of occupancy for the grocery store and must retain those jobs for at least 2 years;

WHEREAS, if within one year, the Renaissance Community Cooperative obtains additional funds from other governmental or private entities that were not indentified or committed as of February 19, 2015, then the City Council will match the amount obtained by Renaissance Community Cooperative, up to \$250,000;

WHEREAS, a condition of the grant will be compliance with all applicable requirements of the City of Greensboro Minority/Women Business Enterprise Program Plan for Construction, Professional Services, Goods, and Other Services dated January 1, 2014 (the "M/WBE Plan");

WHEREAS, the City Council believes this project will have a significant impact on alleviating food disparity issues in a food desert in Greensboro, create new jobs, and assist in the revitalization of the Renaissance Shops at Phillips Avenue. The grant will be paid from the Economic Development Fund (up to \$200,000), Community Development Block Grant Fund (up to \$50,000), or other available sources.

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

That in accordance with N.C.G.S. 158-7.1, the City Manager and City Clerk are hereby authorized to execute, on behalf of the City of Greensboro, the proper agreement with the Renaissance Community Cooperative for a Challenge Grant of up to \$250,000 in matching funds to support their efforts to open a cooperative, full-service grocery store at the Renaissance Shops at Phillips Avenue and the ultimate creation of new jobs that will result.