

RESOLUTION AUTHORIZING A REIMBURSEMENT NOT TO EXCEED \$32,000.00 TO BRIDGE OVER TROUBLED WATERS, INC FOR THE CONSTRUCTION OF PUBLIC SEWER INFRASTRUCTURE IMPROVEMENTS TO FACILITATE DEVELOPMENT AND THE CREATION OF NEW JOBS TO EAST GREENSBORO AT A SITE LOCATED AT 2320 SHARPE ROAD

WHEREAS, Bridge Over Troubled Waters, Inc. is pursuing an investment in new development at an existing site that the company owns at 2320 Sharpe Road in East Greensboro;

WHEREAS, the development is expected to bring new investment and jobs to an area of Greensboro that is currently underserved;

WHEREAS, the development is not financially feasible without public participation in extending City public sewer infrastructure through the site;

WHEREAS, the developer has requested that the City provide grant reimbursement for the public sewer infrastructure being installed by the developer to City standards at no more than \$32,000.00;

WHEREAS, it is further anticipated that the developer will invest up to \$11,000,000.00 in capital over an eighteen month period and create up to 129 new full-time equivalent jobs;

WHEREAS, the new housing development by way of the addition of up to 129 new full-time equivalent jobs is expected to generate public benefit by spurring the growth of secondary supporting services;

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, it is deemed in the best interest of the City to enter into a participatory agreement with Bridge Over Troubled Waters, Inc. to share the cost of the above mentioned improvements whereby the City shall reimburse the company up to a maximum of \$32,000.00 for public sewer infrastructure based on the creation of new employment. The grant shall be paid after the City has confirmed that the developer has constructed the proposed public sewer infrastructure improvements to City standards.

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

That in accordance with the City's Economic Development Guidelines and pursuant to N.C.G.S. 158-7.1, a grant reimbursement and participatory agreement between the City of Greensboro and Bridge Over Troubled Waters, Inc. not to exceed up to a total of \$32,000.00 for the creation of at least one (1) new full-time equivalent job on or before March 31, 2017 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.