

RESOLUTION AUTHORIZING APPROPRIATION OF \$115,448.00 FROM THE VOTER APPROVED 11/06 ECONOMIC DEVELOPMENT BOND TO WINDSOR DEVELOPMENT GROUP, LLC FOR THE DESIGN AND CONSTRUCTION OF PUBLIC WATER & SEWER INFRASTRUCTURE IMPROVEMENTS TO FACILITATE INDUSTRIAL DEVELOPMENT AND THE RECRUITMENT OF NEW JOBS TO EAST GREENSBORO AT A SITE LOCATED AT 3818 BURLINGTON ROAD

WHEREAS, on March 7, 2006, the City Council adopted the Urban Development Investment Guidelines to aid interested developers by providing information on what projects will be accepted for consideration of public participation by the City, what information is required to be submitted, and what criteria will be used in evaluating and recommending requests for City assistance;

WHEREAS, on August 6, 2007, the City Council adopted Urban Development Investment Guidelines – Corporate/Industrial Park Addendum whereby the City may participate financially in the development of certain private improvements to promote economic development in accordance with the Guidelines and NCGS Section 158-7.1;

WHEREAS, Windsor Development Group, LLC is evaluating an investment in new industrial development at an existing site, 3818 Burlington Road in eastern Guilford County;

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

WHEREAS, the development is not financially feasible without public participation in bringing City water & sewer public infrastructure and access to the site;

WHEREAS, the developer has requested that the City provide for a grant reimbursement for the public water & sewer infrastructure being designed and installed by the developer to City standards which amount of requested participation is estimated at no more than \$115,448.00 based on a portion of anticipated new sales, use, and property taxes to be derived by the City and new employment upon completion of the development over the coming 96 months;

WHEREAS, it is further anticipated that the developer will invest up to \$115,448.00 in capital to build a portion of a private drive to secure two current prospects and their new investment will total approximately \$5,500,000.00 and will employ at least 50 full-time employees

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 Windsor Development Group, LLC to share the cost of the above mentioned improvements whereby the City shall reimburse the company up to a maximum of \$115,488.00 for public water & sewer infrastructure costs based on a portion of new anticipated taxes to be received from the new project and upon the creation of new employment. The grant shall be paid before the jobs are created and the total capital investment has been made, and after the City has confirmed that the developer has invested up to \$115,488.00 in designed and constructing the proposed public water and sewer infrastructure improvements to City standards.

WHEREAS, Windsor Development Group, LLC will be required to repay the City of Greensboro the entire \$115,488.00 of public investment in the new water and sewer infrastructure if new development has not resulted in new retailers creating at least 3 new full-time equivalent jobs on the site and/or outparcels by September 17, 2016.

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

That in accordance with the City's Urban Development Investment Guidelines and pursuant to N.C.G.S. 158-7.1, a grant reimbursement and participatory agreement between the City of Greensboro and Windsor Development Group, LLC not to exceed \$115,488.00 for site infrastructure improvements and up to \$5,500,000.00 of new capital


investment and the creation of at least 3 new full-time equivalent jobs upon recruiting new end-users to the industrial park is hereby approved, and the Mayor and City Clerk are hereby authorized to execute, on behalf of the City of Greensboro, the proper agreement.

THE FOREGOING RESOLUTION WAS ADOPTED
BY THE CITY COUNCIL OF THE CITY OF GREENSBORO
ON THE 17TH DAY OF SEPTEMBER, 2013.



CITY CLERK

APPROVED AS TO FORM



CITY ATTORNEY