

RESOLUTION TO REVOKE RESOLUTION # 322-13 DATED NOVEMBER 12, 2013 AND  
RESOLUTION #301-13 DATED OCTOBER 15, 2013 TO RESCIND APPROVAL FOR A  
SHOVEL READY SITES LOAN FOR SAMET CORPORATION.

WHEREAS, on October 15, 2013, the City Council adopted Resolution #301-13 which approved an economic development incentive loan not to exceed \$500,000.00 and Resolution #322-13 adopted on November 12, 2013, to increase the loan by \$100,000.00 to Samet Corporation;

WHEREAS, representatives of Samet Corporation have informed the City that the company no longer wishes to receive an economic development loan from the City;

WHEREAS, revoking the economic development loan will allow the funds to be utilized for other public purposes;

WHEREAS, the City Council of the City of Greensboro deems it to be in the best interest of the City to revoke Resolution #322-13 and Resolution #301-33 to rescind approval for a \$600,000.00 economic development loan to Samet Corporation.

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

1. It revokes the October 15, 2013 and November 12, 2013 approval of Resolution #301-13 and #322-13 thus rescinding its approval of the economic development loan to Samet Corporation.
2. It authorizes the City Manager or his designee to unencumber the \$600,000.00 encumbered for the grant and to utilize the funds for other public purposes; and
3. This resolution is effective upon adoption.