



*City of* **GREENSBORO** *North Carolina*

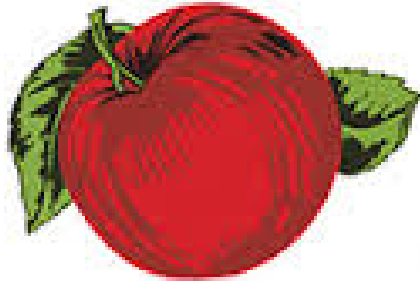
# Renaissance Community Cooperative

April 7, 2015



# Renaissance Community Coop

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## Renaissance Community Coop

Healthy ~ Affordable ~ Community Owned



## The Opportunity

- Key element in the redevelopment of the Renaissance Shops at Phillips Avenue
  - 10,000 sq ft full-service, neighborhood grocery store with a wide range of healthy foods at affordable prices
  
- Thirty-one (31) new jobs, with benefits, in Northeast Greensboro
  - 17 full-time jobs
  - 14 part-time jobs
  - All jobs to pay \$10 per hour or more
  
- Will help address food disparity in an identified food desert in Northeast Greensboro



## Economic Development Challenge Grant

- City of Greensboro will match **new** funds raised by the Renaissance Community Cooperative (RCC) up to \$250,000
- RCC must have obtained at least \$1,000,000, with funds 'in hand' or Letters of Commitment from identified supporters
  - May include grants, loans, or other sources
- RCC will continue to pursue funding support from Guilford County and other sources
- Within 6 months of receiving a certificate of occupancy, and for each \$50,000 of matching grant received, RCC must:
  - Create 1 new full-time job, with benefits
  - Must retain those jobs for at least 2 years



## Economic Development Challenge Grant

- The Challenge Grant will be funded by:
  - Economic Development Fund - \$200,000 in FY 15/16
  - Community Development Block Grant - \$50,000 in FY 15/16
  
- RCC will be comply with all applicable requirements of the City of Greensboro Minority/Women Business Enterprise Program Plan for construction, professional services, goods, and other services
  
- The Challenge Grant will expire 1-year from approval by Greensboro City Council



## Recommendation

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- Consideration of a Resolution authorizing an economic development Challenge Grant not to exceed the amount of \$250,000.00 to Renaissance Community Cooperative
- Conditions of the public participation will be contained in a performance agreement between the City of Greensboro and Renaissance Community Cooperative



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