

RESOLUTION AMENDING RESOLUTION 214-14 AUTHORIZING A JOB CREATION EXTENSION FOR KOTIS HOLDINGS, LLC TO CREATE EIGHT NEW FULL-TIME EQUIVALENT JOBS IN CONJUNCTION WITH A GRANT REIMBURSEMENT AND PARTICIPATORY AGREEMENT FOR WATER AND SEWER INFRASTRUCTURE IMPROVEMENTS TO FACILITATE THE COMMERCIAL DEVELOPMENT OF A SITE LOCATED AT 200 WILLOWLAKE 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, Kotis Holdings, LLC is planning investment in new retail development at an existing site that the company owns at 200 Willowlake Road in eastern Guilford County;

WHEREAS, the project is projected to consist of new investment in retail buildings and equipment of up to \$20 million and result in the creation of at least eight new full-time equivalent jobs.

WHEREAS, the developer has finalized voluntary annexation into the City of Greensboro;

WHEREAS, the site is located in a designated reinvestment corridor in the City limits of Greensboro;

WHEREAS, on September 3, 2013, the City Council adopted Resolution 256-13 which previously authorized \$311,911.00 for reimbursement of water and sewer infrastructure costs;

WHEREAS, on August 19, 2014, the City Council adopted Resolution 214-14 which amended Resolution 256-13 by increasing the appropriation to \$359,883.33 and extending the job creation deadline to August 20, 2017;

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 modification;

WHEREAS, the addition of at least 8 new full-time equivalent jobs and new retail sales are expected to generate public benefit by positively impacting the City's ad valorem, sales, and use tax revenues in addition to increasing business prospects for the City and surrounding area,

WHEREAS, Kotis Holdings, LLC will be required to repay the City of Greensboro the entire \$359,883.33 of public investment in the new water and sewer infrastructure if new development has not resulted in new retailers creating at least 8 new full-time equivalent jobs on the site and/or outparcels by July 31, 2019.

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 Kotis Holdings, LLC not to exceed a total of \$359,883.33 for up to \$20,000,000.00 of new capital investment and the creation of at least 8 new full-time equivalent jobs on or before July 31, 2019, is hereby approved, and the Mayor and City Clerk are hereby authorized to execute, on behalf of the City of Greensboro, the proper agreement.