

Renaissance Community Co-op (RCC) Grant Structure

The RCC will request public support for a community cooperative grocery store in the Renaissance (Bessemer) Center in northeast Greensboro. This project addresses food disparity in an identified food desert in northeast Greensboro.

The potential support will be a commitment by the City of Greensboro, structured as a Challenge Grant, of up to \$250,000 in matching funds to the Renaissance Community Co-op to support their efforts to open a 10,000 square foot cooperative grocery store and hire 17 full-time and 14 part-time jobs paying \$10 per hour or more.

1. The City of Greensboro will match any funds obtained from a source **not** identified or additional **new** funds from an identified source as reported in the February 19, 2015, 'Status of Fundraising' report, up to but not exceeding \$250,000. Funds can be from other governmental or private entities.
2. The RCC will continue to pursue funding support from Guilford County.
3. The RCC must have obtained at least \$1,000,000, with funds 'in hand' or Letters of Commitment from identified supporters. These funds may include grants, loans, or other sources.
4. The RCC must create 1 new full-time job, with benefits, for each \$50,000 of matching grant received within 6 months of receiving a certificate of occupancy for the grocery store and must retain those jobs for at least 2 years..
5. RCC may request up to five (5) disbursements based upon verification of matching funds.
6. The Challenge Grant will be funded from a combination of CDBG funds and the Economic Development Fund. RCC will be required to provide audited financials and employment verification information each year of the grant
 - a. CDBG funds will be reimbursements:
 - i. RCC will provide the City of Greensboro Neighborhood Development department paid invoices related to equipment purchases.
 - ii. RCC will provide the City of Greensboro Neighborhood Development department the home addresses for all employees.
 - iii. The CDBG funds are not to be used for equipment purchases, but are to be used for approved initial start up operating costs.
 - b. Economic Development Fund will provide funding based on matching new funds obtained by RCC.
 - i. RCC will provide the City of Greensboro Economic Development and Business Support office proof of receipt of new contributions to RCC.
 - ii. RCC will provide the City of Greensboro Economic Development and Business Support office yearly audited financial statements through the term of the matching grant.
 - iii. RCC will provide the City of Greensboro Economic Development and Business Support office yearly assurance of the payment of wages and benefits to the new employees, by providing to the City the most recent Employer's Quarterly Tax and Wage report (NCUI 101) to the North Carolina Employment Security Commission.
7. The Challenge Grant expires 1-year from approval by the Greensboro City Council.
8. A condition of the grant will be compliance with all applicable requirements of the City of Greensboro Minority/Women Business Enterprise Program Plan for Construction, Professional Services, Goods, and Other Services dated January 1, 2014 (the "M/WBE Plan").