

RESOLUTION AUTHORIZING APPROVAL OF AN ECONOMIC DEVELOPMENT GRANT NOT TO EXCEED \$49,000 FROM THE CITY OF GREENSBORO TO DURBAN ACQUISITIONS, LLC, FOR COMMERCIAL/RETAIL DEVELOPMENT IN THE OLE ASHEBORO REDEVELOPMENT PLAN AREA

WHEREAS, the Ole Asheboro Redevelopment Plan (amended in 2004) includes the MLK-North Initiative which proposes mixed use development and expansion of residential rental units on four publically-acquired sites on the northern end of the Ole Asheboro neighborhood;

WHEREAS, the Redevelopment Commission and City Council have approved sale of approximately 1.5 acres at 601-605 Martin Luther King Jr. Drive to Durban Acquisitions, LLC or assigns, for construction of a retail/commercial development;

WHEREAS, Durban Acquisitions, LLC has contracted with Family Dollar Stores to build a 9180-square-foot retail store and plans to invest in excess of \$900,000 in site work and building construction;

WHEREAS, the development of a retail/commercial establishment at this location is a catalytic project, which will encourage development of multifamily housing and other commercial uses on nearby privately- and publically-owned land in the area;

WHEREAS, Durban Acquisitions, LLC has requested from the City an economic development grant of \$49,000 for to assist in preparing the site for this development;

WHEREAS, this activity is an eligible use of Community Development Block Grant (CDBG) funds under 24 CFR Section 570-203(b) Special Economic Development Activities;

WHEREAS, funding would be in the form of reimbursement for actual eligible costs incurred at an amount not to exceed \$49,000 and would be provided from CDBG funds budgeted for the Ole Asheboro Redevelopment area.

NOW, THEREFORE, IS IT RESOLVED THAT THE CITY COUNCIL OF THE CITY OF GREENSBORO:

That the City Council approves an economic development grant for Durban Acquisitions LLC or assigns, not to exceed \$49,000 to assist in preparing the site for the development of a commercial/retail establishment.