

RESOLUTION AUTHORIZING ECONOMIC DEVELOPMENT APPROPRIATIONS TO
NON-PROFIT ENTITIES FOR FISCAL YEAR 2020-2021

WHEREAS, in accordance with authorization under North Carolina State legislation, NCGS 158-7.1, the City of Greensboro is authorized to make appropriations for economic development purposes provided the City Council determines that the appropriations will increase the population, taxable property, agricultural industries, employment, industrial output, or business prospects of the City; and

WHEREAS, as part of the annual budget, the City Manager recommended the following appropriations:

- (a) \$400,000 to Piedmont Business Capital Loan Fund to provide loans to small and emerging business;
- (b) \$130,500 to Greensboro Partnership Economic Development to support new industry recruitment, existing industry expansion and marketing and branding initiatives;
- (c) \$100,000 to Greensboro Chamber of Commerce Economic Development for the Launch Lab Accelerator Program to launch businesses and assist them as they grow, expand and hire with an emphasis on minority entrepreneurs and to hire interns to work on special projects;
- (d) \$75,000 to East Greensboro Now for operations and expenses for the implementation of the Urban Economic Development Plan for East Greensboro;
- (e) \$40,000 to the Greensboro Sports Foundation to host the National Scholastic Athletics Foundation New Balance Nationals;
- (f) \$75,000 to ArtsGreensboro for operations and expenses for the 2020-21 North Carolina Folk Festival;
- (g) \$50,000 to the Guilford County Economic Development Alliance (GCEDA) for marketing and countywide economic development;

WHEREAS, a public hearing was held on June 2, 2020, as part of the public hearing on the annual budget, to receive public comment regarding the proposed economic development appropriations; and

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

- (1) That in accordance with NCGS 158-7.1, the City Council finds that the foregoing economic development appropriations will increase the population, taxable property, agricultural industries, employment, industrial output, or business prospects of the City; and
- (2) That the foregoing appropriations are hereby approved, and the City Manager is hereby authorized to execute, on behalf of the City of Greensboro, the proper Economic Development Grant Agreements for the entities listed above.