

RESOLUTION TO REVOKE RESOLUTION 221-13 DATED AUGUST 5, 2013, TO RESCIND APPROVAL FOR AN ECONOMIC DEVELOPMENT INCENTIVE GRANT TO GERBINGS, LLC NOT TO EXCEED \$150,000

WHEREAS, on August 5, 2013, the City Council approved Resolution 221-13 which approved an economic development incentive grant not to exceed \$150,000.00 to Gerbings, LLC;

WHEREAS, representatives of Gerbings, LLC have informed the City that the company no longer wishes to receive an economic development incentive grant from the City;

WHEREAS, revoking the economic development incentive grant will allow the funds to be utilized for other public purposes;

WHEREAS, the City Council of the City of Greensboro deems it to be in the best interest of the City to revoke Resolution 221-13 to rescind approval for a \$150,000.00 economic development incentive grant to Gerbings, LLC.

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

1. It revokes the August 5, 2013 approval of Resolution 221-13 thus rescinding its approval of the economic development incentive grant to Gerbings, LLC;
2. It authorizes the City Manager or his designee to unencumber the \$150,000.00 encumbered for the grant and to utilize the funds for other public purposes; and
3. This resolution is effective upon adoption.