

RESOLUTION AUTHORIZING AN URBAN DEVELOPMENT INVESTMENT GRANT  
NOT TO EXCEED \$200,000.00 TO 5 TALENTS, LLC  
FOR THE REDEVELOPMENT OF PROPERTY AT 304 E MARKET STREET

WHEREAS, pursuant to City Charter § 4.55 and other urban and economic development authority, the City is authorized to provide economic development incentive grants to approved projects;

WHEREAS, 5 Talents, LLC is planning to commit at least \$1,964,850.00 of private capital to the renovation of an historic building at 304 E Market St in downtown Greensboro's Central Business District;

WHEREAS, but for public participation from the City of Greensboro in the amount of a \$200,000.00 grant, this project would not be financially feasible;

WHEREAS, the purpose of this loan will be to assist with the renovation and up-fit of the historic building at 304 East Market Street, the former Cadillac dealership and service center, property which City Council finds will have a significant effect on the commercial prospects, new employment, and revitalization of the Central Business District;

WHEREAS, the \$200,000.00 grant is to be funded in FY16/17 and is to be paid from the City's Economic Development Fund to 5 Talents, LLC;

WHEREAS, if 5 Talents, LLC, fails to invest at least \$1,964,850.00 in the project by March 31, 2017, or fails to create 4 new full-time equivalent jobs within one year of issuance of a certificate of occupancy for the building at 304 E. Market St and maintain at least 4 jobs until such time as the City's investment is recouped from prospective ad valorem property tax, sales tax or other revenues;

WHEREAS, 5 Talents, LLC will comply with the City's Minority/Women Business Enterprise Program Plan as it pertains to economic development projects;

WHEREAS, a public hearing was held setting on July 19, 2006 out the particulars of the request and the public benefits to be derived from said improvements.

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 City Charter § 4.55, a grant of up to \$200,000.00 and participatory agreement between the City of Greensboro and 5 Talents, LLC to renovate the building at 304 E Market St and the ultimate creation of new jobs and capital investment resulting from the completion of the urban development project is hereby approved, and the City Manager and City Clerk are hereby authorized to execute, on behalf of the City of Greensboro, the proper agreement.