

RESOLUTION AUTHORIZING AN ECONOMIC DEVELOPMENT INVESTMENT GRANT TO GATEWAY UNIVERSITY RESEARCH PARK, INC. IN AN AMOUNT UP TO \$1,200,000 FOR THE SITE DEVELOPMENT AND CONSTRUCTION OF A NEW APPROXIMATE 70,000 SQUARE FOOT OFFICE, MANUFACTURING, LABORATORY, AND DISTRIBUTION BUILDING ON SOUTH CAMPUS

WHEREAS, the City is authorized to appropriate funds pursuant to N.C.G.S. 158-7.1 for economic development purposes;

WHEREAS, Gateway University Research Park, Inc. is a non-profit corporation created by the North Carolina Agricultural & Technical State University and the University of North Carolina at Greensboro to manage the Gateway University Research Park;

WHEREAS, Gateway University Research Park, Inc. has been approached by and worked with an advance manufacturing company over the past few months that is interested in locating its headquarters and full product manufacturing operations on the South Campus;

WHEREAS, based on the company's specific needs and lack of current available building inventory on the South Campus, Gateway University Research Park, Inc. will need to develop and build a new 70,000 square foot building on the Campus to house the company and other related future tenant(s);

WHEREAS, the property located in the Gateway University Research Park South Campus at 2911 East Gate City Boulevard would be ideal for the construction of a new office, manufacturing, laboratory, and distribution building to house an advance manufacturing company and other related future tenant(s);

WHEREAS, the City Council believes public benefit will be derived from the enhancement of economic development and a public-private partnership with Gateway University Research Park, Inc. in east Greensboro;

WHEREAS, the City Council believes this project will promote additional business investment in Gateway University Research Park and location of a manufacturing business in Greensboro that would not occur but for this grant;

WHEREAS, Gateway University Research Park, Inc. will commit to the City of Greensboro to invest up to \$7.9 million in the project and property at 2911 East Gate City Boulevard; will condition the new building to be used for future office, manufacturing, laboratory, and distribution space; and will work with future building tenant(s) to ensure 25 new full-time jobs are created on or before December 31, 2020;

WHEREAS, Gateway University Research Park, Inc. will construct the building on or before December 31, 2018, in accordance with North Carolina Historically Underutilized Business (HUB) requirements;

WHEREAS, Gateway University Research Park, Inc. will provide adequate security to the City to repay the City the \$1,200,000 grant if Gateway University Research Park, Inc. fails to make the necessary investment; or fails to comply with State HUB requirements; or if the new building is no longer used for office, manufacturing, laboratory, or distribution purpose; or if future tenant(s) fail to maintain, create, and retain new jobs for 1 year after the creation of the new jobs;

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

That in accordance with the findings above and N.C.G.S. 158-7.1, the City Manager and City Clerk are hereby authorized to execute, on behalf of the City of Greensboro, the proper agreement with Gateway University Research Park Inc. for an Economic Development Investment Grant up to \$1,200,000 for the site development and construction of a new approximate 70,000 square foot building to be used for office, manufacturing, laboratory, and distribution at 2911 East Gate City Boulevard in the Gateway University Research Park South Campus.