

Gateway University Research Park

Tuesday – June 6, 2017



Proposed City Contribution

- \$1.2 Million economic development investment grant
- Site Development / Infrastructure Costs: +/- \$500,000
 - Fund with 2006 ED Bond Funds
- Building and Equipment Costs: +/- \$700,000
 - Fund with 2016 Community and Economic Development Bond Funds – East Greensboro and Infill Categories

Grant Criteria

- Performance-based agreement with security and claw-back provisions with Gateway University Research Park, Inc.
 - Investment of at least \$7.9 Million by December 31, 2018
 - Total investment of \$10.5 Million
 - Construction of a new 70,000 sf building
 - Conditioning building for long-term use as a manufacturing, distribution, laboratory and research facility
 - Responsible for providing information related to new job creation of at least 25 new jobs and retain jobs for 1 year after creation through tenant lease
- State HUB Participation Responsibility



Basis of City Contribution & Support

- The City is authorized to appropriate funds pursuant to N.C.G.S. 158-7.1 for economic development purposes;
 - It is a proposed project within the corporate limits of Greensboro;
 - Meets the minimum investment thresholds.
- Supports Goals and Recommendations in Council Adopted East Greensboro Study Committee Report (Aug., 2015)
- Consistent with Council Adopted Resolution to allocate up to \$1.2M for Economic Development and Site Readiness in East Greensboro (Feb., 2016)
- Aligns with Council's Adopted ED Focus Strategy (Dec., 2016)
- Investment is located in Economic Impact Zone Area II

