

RESOLUTION AUTHORIZING ECONOMIC DEVELOPMENT APPROPRIATIONS TO
NON-PROFIT ENTITIES FOR FISCAL YEAR 2017-2018

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;

WHEREAS, certain non-profit entities submitted applications to the Community Partners Board for funding in Fiscal Year 2017-2018;

WHEREAS, as part of the annual budget, the Community Partners Board and/or City Council recommended the following appropriations:

- (i) \$50,000 for Downtown Greensboro, Inc. for economic development services;
- (ii) \$200,000 to the Greensboro Community Development Fund for the CDFI Loan Fund to provide loans to small and emerging business in the Greensboro area; and
- (iii) \$75,000 for Triad Stage for 2016-2017 Main Stage Season.

WHEREAS, a new public hearing notice was published on July 6, 2017, to reflect the modified recommendations;

WHEREAS, a public hearing was held on July 18, 2017, to receive public comment regarding the proposed economic development appropriations.

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

That in accordance with NCGS 158-7.1, the City Council finds that the following economic development appropriations will increase the population, taxable property, agricultural industries, employment, industrial output, or business prospects of the City:

- (i) \$50,000 for Downtown Greensboro, Inc. for economic development services;
- (ii) \$200,000 to the Greensboro Community Development Fund for the CDFI Loan Fund to provide loans to small and emerging business in the Greensboro area; and
- (iii) \$75,000 for Triad Stage for 2016-2017 Main Stage Season.

That the foregoing appropriations are hereby approved, and the City Manager and City Clerk are hereby authorized to execute, on behalf of the City of Greensboro, the proper Non-Profit Grant Agreements for the three entities listed above.