

# Economic Development Update



September 17, 2019

\$675,439,850

\$27,555,513

\$23.51

# Greensboro City's Goals

## Create An Environment to Promote Economic Development Opportunities and Job Creation

### Return on Incentive and Grant programs Investments

- Two programs to support recruitment, existing industry expansion and urban development/ redevelopment projects
  - Economic Development Incentives Guidelines
  - Urban Development Investment Guidelines
- Business Recruitment & Expansion
- Incentive/Grant Management
- Business Support/Economic Development Partners
- Innovative Ideas & Partnerships



# Investment & Return on Investment

<b>FY 15/16 – August 2019</b>	<b>Projected Investment</b>	<b>Amount Awarded</b>	<b>Projected \$ Value of City Investment</b>
Standard Incentive Program	\$553,050,000	\$20,470,701	\$26.02
Urban Development Investment Program	\$13,000,000	\$1,549,647	\$7.39
Water/Sewer Extension Reimbursement	<u>\$20,000,000</u>	<u>\$1,734,812</u>	<u>\$10.53</u>
<b>Grand Total</b>	<b>\$675,439,850</b>	<b>\$27,555,513</b>	<b>\$23.51</b>



# Development Focus Areas

Support future site development, development of downtown, and strategic reinvestment/redevelopment areas to 'Grow Greensboro' in specific focus areas to dramatically increase the opportunity for significant private investment and creation of new jobs

- **Focus on development and redevelopment opportunities in:**
  - Greensboro-Randolph County Mega Site
  - PTIA Airport Industrial Development
  - Revolution Mill Area
  - Downtown Greensboro
  - Joint School of Nanoscience & Nano-engineering Area
  - Infill Development Areas
- Focus on highlighting infrastructure assets and geographic location
- **Focus public investment on high impact priority projects in the strategic targeted areas**
- **Utilize support of funded Economic Development partners** - Greensboro Chamber Economic Development, Downtown Greensboro, Inc., East Greensboro Now, Piedmont Business Capital, etc.



# Development Focus Areas

- **Greensboro-Randolph County Mega Site**
  - Water & Sewer infrastructure design 95% complete
  - Phased Construction: beginning January 2020; completion late 2021
  - Collaboration with other partners to market & promote
- **Revolution Mill Area - Revolution Mill redevelopment**
  - \$85,000,000 investment
  - Approximately 75 businesses located in Mill complex
  - Mixed-use: Apartments, Event spaces, Restaurants, etc.
- **Joint School of Nanoscience & Nano-engineering Area – Gateway Research Park**
  - Public-Private Partnership to support construction of new \$12M building
  - Manufacturing, laboratory, manufacturing, warehousing, distribution
  - Currently have 2 tenants
  - Successful recruitment of Core Technologies as anchor tenant



# Development Focus Areas

## ➤ PTIA Airport Industrial Development

- Site development to prepare 300+ acre aviation industrial site
- \$2.5M from 2006 ED Bond available for future infrastructure or project recruitment

## ➤ Downtown Greensboro

### ➤ Centric Brands – Divisional Headquarters

- \$2M projected investment
- At least 251 new jobs
- Significant developer investment

### ➤ Christman Company – Divisional Headquarters

- \$3.4M+ investment to restore historical Cascade Saloon building
- 53 new jobs + 25 retained jobs

### ➤ \$50,000 of City support for a Downtown Strategic Plan

### ➤ Significant infrastructure and streetscape investment from 2016 Bonds



# Business Recruitment

Continue to support and fund new business recruitment and strategic infrastructure investment activities to help ensure Greensboro focuses on its economic and market strengths and opportunities in the seven core cluster areas: Advanced Manufacturing, Arts & Design, Aviation, Furniture, Life Sciences, Specialized Business Services, and Supply Chain Logistics

- Provide annual funding support to Greensboro Chamber Economic Development
- Focus on highlighting infrastructure assets and geographic location
- Focus public investment on high impact priority projects and in targeted areas (Reinvestment Areas and Corridors, Impact Zones)
- Participate in Guilford County Economic Development Alliance
- Focus on workforce development needs of business recruitment prospects to provide services to recruit, screen, select and train a workforce that meets the current and future needs, and boosts competitiveness and profitability



# Performance Measures

➤ Total number of projected FTE jobs created or retained county-wide on projects that received economic development incentive funding in current fiscal year

➤ **1,354 – created     3,215 - retained**

➤ Dollar value on non-City projected investment initiated as a result of economic development incentives or grants approved in current fiscal year

➤ **\$20.07**

➤ Percentage of total city economic development funding awarded to projects located in the Impact Zones and qualified geography of the Urban Development Investment Guidelines Program

➤ **83%**



# Business Support

Cultivate the development of new and existing businesses through strategic relationship building activities, provision of specialized support services for doing business in the City and with the City, and alignment of resources and support staff to ensure Greensboro is a destination where all businesses can flourish.

- **Continue to fund and support a small business loan program**
- **Fund and support new business and entrepreneur support programs**
- **Focus on workforce development needs of businesses and residents to help ensure and align employer needs with qualified resident candidates**

# Economic Development Partner Funding

Agency	FY18-19	FY19-20
Chamber of Commerce Economic Development	\$130,500	\$130,500
Guilford County Economic Development Alliance	\$100,000	\$100,000
Piedmont Business Capital Loan Fund	\$300,000	\$400,000
Launch Greensboro LaunchLab Accelerator	\$100,000	\$100,000
East Greensboro Now	\$150,000	\$250,000
Downtown Greensboro, Inc.	\$50,000	\$50,000
Campus Greensboro	\$10,000	\$20,000
Triad Local First	\$25,000	-
Piedmont Triad Film Commission	\$35,000	-
The Forge – CNC Machines	\$50,000	-
<b>Total</b>	<b>\$950,500</b>	<b>\$1,050,500</b>



# FY18-19 Partner Highlights

- **Piedmont Business Capital** approved \$198,545 in loans to 18 Greensboro businesses ranging from \$610 to \$50,000.
- **Launch Greensboro** reports 61 companies completing the 101/Growth accelerator programs. 56 are still in business with 79% M/WBE participation.
- **Triad Local First** and **Launch Greensboro** took on leadership roles in the recruitment and implementation of eBay Retail Revival.
- **Campus Greensboro** placed 107 Fellows at 51 internship sites. 88% of Fellows indicated they are interested in staying in Greensboro after graduation.



# Innovative Ideas & Partnerships

Explore new business ideas by cultivating and leveraging existing partnerships and relationships with community stakeholders to help create a City of economic vision, inclusion, vitality, innovation, entrepreneurship, and strategic/targeted growth. This will establish Greensboro as a community with a high quality of life that is not afraid to take smart/calculated risks to ensure our future success as an innovative, young professional center of opportunity

- TriGig Initiative
- Guilford Apprenticeship Partners (GAP)
- eBay Retail Revival
- Campus Greensboro Fellows program
- Funding and support for development and implementation of quality of life support amenities (Battleground Parks District, Downtown streetscaping, Bryan Park enhancements)



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