

RESOLUTION AUTHORIZING AN URBAN DEVELOPMENT INVESTMENT GRANT
NOT TO EXCEED \$80,000.000 TO DOUBLE G PROPERTIES, LLC
FOR THE REDEVELOPMENT OF PROPERTIES AT 531 AND 535 SOUTH ELM 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, Double G Properties, LLC has committed \$3,606,918 of private capital to the redevelopment of properties at 531 and 535 South Elm Street in downtown Greensboro's Central Business District;

WHEREAS, but for public participation from the City of Greensboro in the amount of an \$80,000.00 grant, this patio enhancement would not be financially feasible;

WHEREAS, the purpose of this grant will be to assist with enhancements to the outdoor patio space at 535 South Elm Street, 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 \$80,000.00 grant is to be funded in FY 20/21 and is to be paid from the City's Infrastructure Improvements Fund to Double G Properties, LLC;

WHEREAS, if Double G Properties, LLC, fails to invest at least \$3,686,918 in the project by December 31, 2020, or fails to create 20 new full-time equivalent jobs and 35 part-time equivalent jobs within one year of issuance of a certificate of occupancy for the building at 531 South Elm Street and maintain at least those number of jobs until such time as the City's investment is recouped from prospective ad valorem property tax, sales tax or other revenues;

WHEREAS, Double G Properties, 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 on July 2, 2020 in accordance with N.C.G.S. 158-7.1 setting out the particulars of the request and the public benefits to be derived from said improvements; and

NOW, THEREFORE, the City Council for the City of Greensboro finds that in accordance with the City's Urban Development Investment Guidelines and City Charter § 4.55, a grant not to exceed \$80,000.00 and participatory agreement between the City of Greensboro and Double G Properties, LLC to redevelop the properties at 531 and 535 South Elm Street and the ultimate creation of new jobs and capital investment resulting from the completion of the urban development project is hereby approved, and authorizes the City Manager to execute the appropriate grant agreement in accordance with the terms and conditions listed above.