

**RESOLUTION AUTHORIZING AN URBAN DEVELOPMENT INVESTMENT GRANT
IN THE AMOUNT OF \$250,000.00 TO PAW GREENSBORO, LLC FOR THE
REDEVELOPMENT OF PROPERTY AT 800 PASTOR ANDERSON WAY**

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, PAW Greensboro, LLC has committed at least \$2,329,000.00 of private capital to include at least \$522,000.00 of owner equity to the redevelopment of the property at 800 Pastor Anderson Way in the East Market Street Reinvestment Corridor;

WHEREAS, but for public participation from the City of Greensboro in the amount of a \$250,000.00 grant, this project would not be financially feasible;

WHEREAS, PAW Greensboro, LLC intends to repurpose the vacant and blighted structure on the property into a hub for music makers through provision of rehearsal, recording, and performance spaces via a new business entity called Rhythm Works;

WHEREAS, the Rhythm Works business intends to partner at the location with Guilford County Schools, the non-profit organization Notes for Notes, and local higher education institutions on music education programs for Greensboro's youth;

WHEREAS, the purpose of this grant will be to assist with the renovation and upfit of the building at 800 Pastor Anderson Way into a facility for music creation, instruction, and performance, property which City Council finds will have a significant effect on the commercial prospects, new employment, and revitalization of the East Market Street Reinvestment Corridor;

WHEREAS, the \$250,000.00 grant is to be funded in FY20/21 and is to be paid from the City's Planning Department account 101-2205 to PAW Greensboro, LLC;

WHEREAS, if PAW Greensboro, LLC fails to invest at least \$2,579,000.00 in the project by December 31, 2022, or fails to create 5 new full-time equivalent jobs by December 31, 2023 and maintain at least those number of jobs for a period of 5 years, then the grant will be subject to a clawback and PAW Greensboro, LLC will repay the grant to the City;

WHEREAS, the \$250,000.00 grant will be secured by a promissory note and deed of trust on the property in first or second position until such time as the City's investment is recouped from prospective ad valorem property tax, sales tax, or other revenues;

WHEREAS, PAW Greensboro, LLC will comply with the City's Minority/Women Business Enterprise Plan as it pertains to economic development projects;

WHEREAS, PAW Greensboro, LLC will provide the City of Greensboro the documentation necessary to verify adherence to the Urban Development Investment Guidelines from which the project was evaluated for eligibility in order to qualify for the payment of the \$250,000.00 grant;

WHEREAS, a public hearing was held on May, 18, 2021, 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, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GREENSBORO:

That in accordance with the City's Urban Development Investment Guidelines, City Charter § 4.55 and other urban and economic development authority, a grant of \$250,000.00 and participatory agreement between the City of Greensboro and PAW Greensboro, LLC to redevelop the property at 800 Pastor Anderson Way in Greensboro 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.