



Legislation Details (With Text)

File #: ID 19-0466 **Version:** 1 **Name:**
Type: Resolution **Status:** Passed
File created: 6/19/2019 **In control:** City Council
On agenda: 7/16/2019 **Final action:** 7/16/2019
Title: Resolution Authorizing Economic Development Appropriations to Non-Profit Entities for Fiscal Year 2019-2020

Sponsors:

Indexes:

Code sections:

Attachments: 1. 19-0466 2019-20 Resolution ED Appropriations.pdf

Date	Ver.	Action By	Action	Result
7/16/2019	1	City Council	adopt	Pass

Resolution Authorizing Economic Development Appropriations to Non-Profit Entities for Fiscal Year 2019-2020

Council Priority: Create an Environment to Promote Economic Development Opportunities and Job Creation

Department: Executive

Council District: All

Public Hearing: Yes

Advertising Date/By: May 23, 2019, July 6, 2019/ City Clerk

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PURPOSE: To recommend adoption of a resolution on the proposed Fiscal Year 2019-2020 economic development appropriations.

BACKGROUND: There was a public hearing held on June 4, 2019, with no speakers. Council directed the amount for Piedmont Capital be increased from \$300,000 to \$400,000. At the July 16, 2019 meeting, City Council conducted a public hearing on the increased Piedmont Capital proposed appropriation. The proposed economic development appropriations to non-profit entities for the 2019-2020 fiscal year are:

- (a) \$400,000 to Piedmont Business Capital Loan Fund to provide loans to small and emerging business;
- (b) \$100,000 to Greensboro Area Chamber of Commerce for the Launch Lab Accelerator Program to launch businesses and assist them as they grow, expand and hire with an emphasis on minority entrepreneurs and to hire interns to work on special projects;

- (c) \$250,000 to East Greensboro Now for operations and expenses for the implementation of the Urban Economic Development Plan for East Greensboro and the continuation of the Façade Grant Improvement Program;
- (d) \$40,000 to the Greensboro Sports Commission to host the National Scholastic Athletics Foundation New Balance Nationals;
- (e) \$75,000 to ArtsGreensboro for operations and expenses for the 2019-20 North Carolina Folk Festival;
- (f) \$100,000 to the Guilford County Economic Development Alliance (GCEDA) for marketing and countywide economic development;
- (g) \$130,500 to the Greensboro Area Chamber of Commerce - Economic Development to support new industry recruitment, existing industry expansion and marketing and branding initiatives; and
- (h) \$20,000 to Action Greensboro to support paid industry internships and leadership development.

BUDGET IMPACT: These funds are included in the adopted FY 19-20 and associated with a related budget amendment appropriating an additional \$100,000 in the Economic Development Fund.

RECOMMENDATION / ACTION REQUESTED: It is requested and recommended that City Council adopt the attached resolution for economic development appropriations for non-profits for FY 2019-2020.