



Legislation Details (With Text)

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Public Hearing to Receive Public Comment on the Recommended Fiscal Year 2020-2021 Annual Budget

Department: Executive
Council District: All

Public Hearing: Yes
Advertising Date/By: May 27, 2020, City Clerk

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PURPOSE:

To receive public comment on the proposed Fiscal Year 2020-2021 Annual Budget.

BACKGROUND:

At the May 19, 2020 meeting, City Council adopted a resolution calling for a public hearing for June 2, 2020 to receive public comment on the proposed Fiscal Year 2020-2021 Annual Budget.

Pursuant to NCGS 158-71. The City Council must approve all economic development appropriations or expenditures after a public hearing. The following are proposed economic development appropriations and expenditures for FY 20-21:

- (a) \$400,000 to Piedmont Business Capital Loan Fund to provide loans to small and emerging business;
- (b) \$130,500 to The Greensboro Area Chamber of Commerce, Inc. to support new industry recruitment, existing industry expansion and marketing and branding initiatives;
- (c) \$100,000 to The Greensboro Area Chamber of Commerce, Inc. 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;
- (d) \$75,000 to East Market Street Development Corporation for operations and expenses for the implementation of the Urban Economic Development Plan for East Greensboro;
- (e) \$40,000 to the Greensboro Sports Foundation to host the National Scholastic Athletics Foundation New Balance Nationals;
- (f) \$75,000 to The United Arts Council of Greater Greensboro for operations and expenses for the 2020-21 North Carolina Folk Festival;
- (g) \$50,000 to the Guilford County Economic Development Alliance (GCEDA) for marketing and countywide economic development.