



Legislation Details (With Text)

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Title: Public Hearing for a Resolution Authorizing an Urban Development Investment Grant not to Exceed \$80,000 to Double G Properties, LLC

Sponsors:

Indexes:

Code sections:

Attachments: 1. ED Incentive_Bourbon Bowl.pdf, 2. Annual Report_Double G Properties LLC.pdf, 3. Double G Properties - renderings.pdf, 4. 20-0510 RES Bourbon Bowl.pdf

Date	Ver.	Action By	Action	Result
7/2/2020	1	City Council	adopt as amended	Pass

Public Hearing for a Resolution Authorizing an Urban Development Investment Grant not to Exceed \$80,000 to Double G Properties, LLC

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

Department: Planning

Council District: 2

Public Hearing: July 2, 2020

Advertising Date/By: June 23, 2020/Clerk

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Contact 2 and Phone: Kimberly Sowell, 373-7753

PURPOSE:

The City of Greensboro has been requested to consider an Urban Development Investment Grant in the amount of \$80,000 by Double G Properties, LLC for the redevelopment of 531 and 535 South Elm Street in downtown Greensboro with a total investment of \$3,686,918 and the creation of at least 20 new full-time and 35 part-time equivalent jobs by the tenant.

BACKGROUND:

Double G Properties, LLC, has requested assistance from the City of Greensboro in its redevelopment of the two blighted and underutilized properties located at 531 and 535 South Elm Street for conversion into a new upscale six-lane bowling center with a restaurant and outdoor patio. The properties are located in the Northeast corner of the intersection of South Elm Street and Lewis Street in the Downtown Reinvestment Area of District 2.

The developer has invested \$1,200,000 in the purchase of the properties and \$2,326,918 in their upfit for a total current investment of \$3,526,918 in the project. The business utilizing the space will employ 20 full-time employees with an average wage of \$36,330 and 35 part-time employees.

Specifically the developer is requesting an Urban Development Investment Grant of \$80,000 that would be used for enhancements to the patio space at 535 South Elm Street to include pavers, lights, trees, and a water fountain. The attachments show the patio space with and without the enhancements.

The project is expected to generate public benefit to the City of Greensboro by positively impacting the property and sales tax revenues and creation of at least 20 new full-time and 35 part-time equivalent jobs. This project is subject to the City's Minority/Women Business Enterprise Program Plan as it applies to Economic Development Project M/WBE Subcontracting Goals.

BUDGET IMPACT:

Funding support of this project would come from FY 20/21 Infrastructure Improvement account 101.2205.04-5931

RECOMMENDATION / ACTION REQUESTED:

The project meets all base eligibility criteria of the Urban Development Investment Guidelines for consideration of City support. Planning staff recommends City Council consider providing City support to the project in an amount not to exceed \$80,000.