



## Legislation Details (With Text)

<b>File #:</b>	ID 20-0756	<b>Version:</b>	1	<b>Name:</b>	
<b>Type:</b>	Ordinance	<b>Status:</b>		Passed	
<b>File created:</b>	10/21/2020	<b>In control:</b>		City Council	
<b>On agenda:</b>	11/2/2020	<b>Final action:</b>		11/2/2020	
<b>Title:</b>	Ordinance in the Amount of \$500,000 Amending the General Capital Improvements Fund				
<b>Sponsors:</b>					
<b>Indexes:</b>					
<b>Code sections:</b>					
<b>Attachments:</b>	1. 20-0756 ORDINANCE AMENDING THE GENERAL CAPITAL IMPROVEMENT FUND.pdf				

Date	Ver.	Action By	Action	Result
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Ordinance in the Amount of \$500,000 Amending the General Capital Improvements Fund

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

Department: Budget & Evaluation  
Council District: 1

Public Hearing: N/A  
Advertising Date/By: N/A

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### PURPOSE:

The purpose of this item is for Council to adopt an ordinance amending the General Capital Improvements Fund for a Big Box Revitalization Loan.

### BACKGROUND:

On June 16, 2020 City Council approved a resolution supporting a Big Box Revitalization Loan in the amount of \$500,000 for S & S Capital LLC for the revitalization of a long-term vacant big box shell (Piggly Wiggly) in east Greensboro. The agreement includes the investment of at least \$1,665,000 by the developer S & S Capital LLC and the creation of at least 17 new full-time equivalent jobs (by Lessee).

### BUDGET IMPACT:

The ordinance is to move the previously appropriated loan amount of \$500,000 from the Economic Development Bond Fund to the General Capital Improvements Fund. No General Fund appropriations will be necessary.

### RECOMMENDATION / ACTION REQUESTED:

It is recommended that City Council adopt the attached budget ordinance establishing funding in the amount of

\$500,000 for support of a Big Box Revitalization Loan and related budget adjustments.