



City of Greensboro

Melvin Municipal Building
300 W. Washington Street
Greensboro, NC 27401

Legislation Text

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Resolution Authorizing Potential Future City Investment of up to \$2,500,000 in the Piedmont Triad International Airport for Economic Development and Site Readiness

Department: CMO
Council District: Citywide

Public Hearing: March 17, 2015
Advertising Date/By:

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PURPOSE:

Provide for continued economic development and job creation at Piedmont Triad Airport by providing funding for site readiness for additional industrial sites that have Airport apron access. The additional sites are the results of the construction of a Taxi-way bridge over Interstate 73 that is now in construction.

BACKGROUND:

Council's Economic Development Committee met on March 2, 2015 to discuss economic development strategy and plans. During the meeting, the Committee reviewed the status of various projects at the Piedmont Triad International (PTIA) airport and discussed the development of a regional economic development strategy to help the airport with the funding and preparation of potential sites for future industrial development. Based on unanimous Committee direction and support, staff was asked to develop and provide (for full Council consideration) a draft resolution that captured the essence of the regional economic development strategy and City's leadership in the effort.

PTIA a major economic generator for the Greensboro Region has only one remaining industrial site with apron access available. This investment will enable the airport authority to begin creating additional shovel ready sites on up to 1,200 additional acres that are opened up due to the construction of the new Taxi-way Bridge. These sites are important to the continued growth of one of our important industry clusters, Aviation.

BUDGET IMPACT: A maximum potential future City investment up to \$2,500,000 is envisioned to help advance the preparation of water, sewer and transportation infrastructure of sites for future industrial development at PTIA and provided that other regional and local government entities pledge an additional amount up to \$1,500,000 (for a total regional investment of \$4,000,000). Once the other regional and local government pledge commitments are achieved and a project scope is more fully defined by PTIA, staff will work with Council to identify and define appropriate City funding source(s) to help with the City's envisioned investment.

RECOMMENDATION / ACTION REQUESTED:

City Council consideration of the attached resolution. If approved by Council, it is envisioned that the Chair of

the Economic Development Committee (along with other ED Committee and Council members as well), will initiate and lead an effort to reach out to other regional and local governments to secure pledge commitments (up to \$1,500,000) to help advance this regional economic development strategy and to leverage the envisioned potential future City investment (up to \$2,500,000).