



Legislation Text

File #: ID 15-0390, **Version:** 1

Ordinance in the Amount of \$40,500 Amending the General Fund FY14/15 Budget (Economic Development)

Department: Executive/Economic Development & Business Support
Council District: 5

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

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PURPOSE:

To authorize the pass-through payment of a \$40,500 from the NC Department of Commerce, OneNC Fund Grant for payment to Coilplus Inc.

A budget ordinance needs to be approved by City Council to recognize \$40,500 of revenue from the NC Department of Commerce and to increase the City of Greensboro Economic Development Incentive Grant fund by a like amount for the purpose of making this pass through payment to the incentive grant recipient.

BACKGROUND:

City Council authorized a \$160,453 economic development incentive for Coilplus, Inc. on November 3, 2011 and executed an inter local pass-through agreement with the NC Department of Commerce on November 26, 2012 to designate the City as lead agent and facilitate orderly payment from the NC Department of Commerce's OneNC Fund to the recipient Coilplus, Inc. This incentive grant represents the only installment the NC Department of Commerce will be making to Coilplus, Inc. under the incentive grant agreement.

BUDGET IMPACT:

The attached ordinance recognizes the receipt of additional revenues from the NC Department of Commerce to fund the incentive grant and authorizes a like amount increase to the Economic Development Incentive Grant fund for the payment to the recipient.

RECOMMENDATION / ACTION REQUESTED:

It is recommended that the City Council adopt the attached budget ordinance recognizing the receipt of \$40,500 of revenue from NC Department of Commerce and the funding allocation of \$40,500 for the pass-through payment from the NC Department of Commerce's incentive grant payment to Coilplus, Inc.